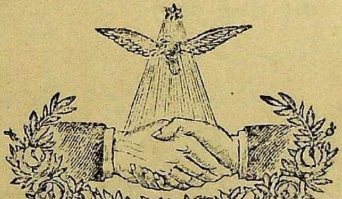
THE

MADURA URBAN CO-OPERATIVE BANK,

LIMITED.

SILVER JUBILEE SOUVENIR



1931.

PRINTED AT

THE HARISAMAYA DIVAKARAM PRESS,

MADURA.

The Madura Urban Co-operative Bank, Ltd.

The Present Office Bearers.

1. R. Ramanatha Iyer, B.A.,
   Vakil ... ... *President.*

2. Vaidya Ratna E. S. Ramasubbu, L.M.P.,
   Medical Practitioner ... ... *Secretary.*

3. S. K. Thirumakilmaran Pillai,
   President, C. T. Committee, *Asst. Secretary.*

4. Prof. N. Ramaswamy Iyer, B.A., L.T.,
   Lecturer, American College, *Director.*

5. V. Chinnikrishna Naidu,
   Organiser, Western India Life Insurance Co., *Do.*

6. M. S. Varadarajulu Naidu,
   Trustee, Sri Kallalagar Devastanam. *Do.*

7. M. K. Sundararaja Iyengar, B.A., B.L.,
   Advocate. *Do.*

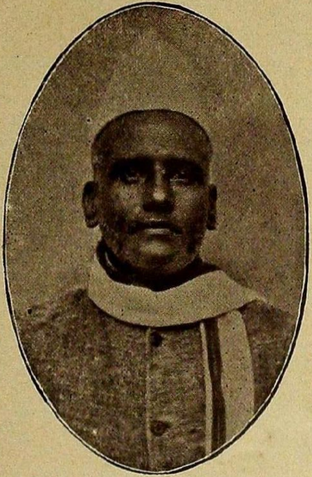
The Madura Urban Co-operative Bank Ltd.

LEGAL ADVISER.

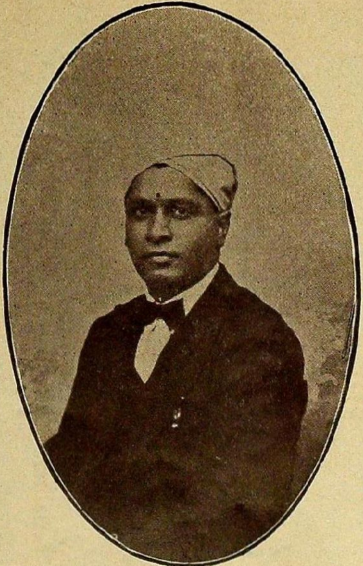
M. R. Ry. V. Senapathi Aiyar Avl., B.A., B.L..
Vakil, Madura.

THE BANK VAKILS.

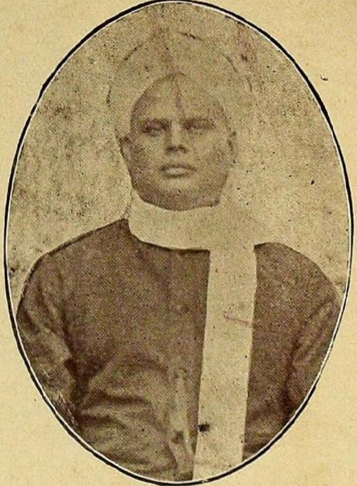
1. R. Rama Aiyer, B.A.,
Vakil, Devakottah.
2. P. S. Thiruvenkatachari, B,A.,
Vakil, Dindigul.
3. R. Krishnaswami Pillai, B.A..
Vakil, Sivaganga.
4. E. S. Sankarier, B.A.,
Vakil, Periyakulam.
5. P. V. Ganesa Iyer, B.A., B.L..
Vakil, Tinnevelly.
6. L. P. Anantharama Iyer, B.A., B.L.,
Vakil, Dindigul.



R. RAMANATHA IYER, B.,A.
Vakil.

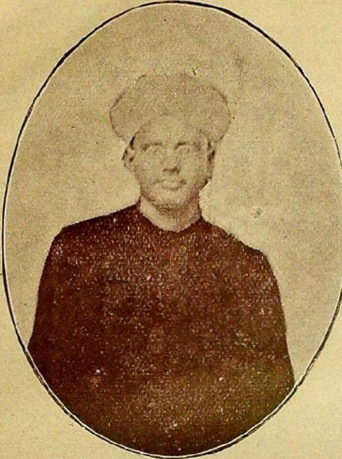


Vaidya Ratna
E. S. RAMASUBBU, L. M. P.



S. K. THIRUMAKILMARAN PILLAI,
C. T. C. President.

THE M: U. C. BANK; SILVER JUBILEE.



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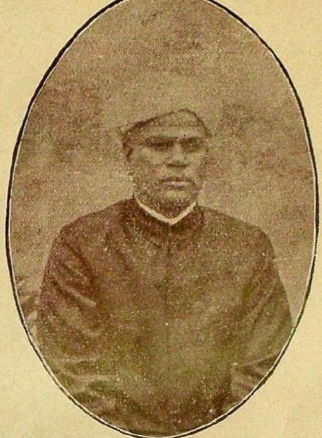
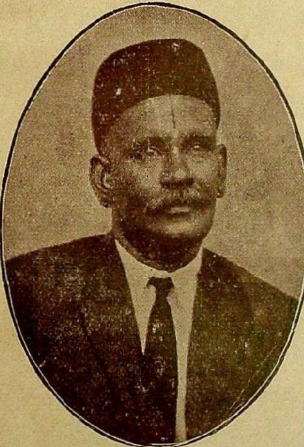
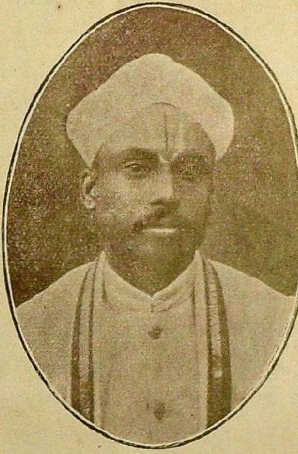
Vakil.



N. RAMASWAMI IYER, B.A., L.T.,
Professor, American College.



V. CHINNIERISHNA NAIDU,
Organiser,
Western India Life Insurance Coy.



M. S. VARADARAJULU NAIDU
Trustee,
Sri Kallalagar Devasthanam.

PREFACE.

Our idea in bringing out this small volume and placing it before the Public is to popularise that "Co-operation" is a big 'Store-House' of latent energy which can be diverted and utilised in its kinetic state to serve our purpose, and also to convert many more as co-operators.

This Society, started 25 years ago on the basis of Credit—and 'Credit' alone of its constituents and not of any subscribed Capital,—besides establishing itself stably, had been all along catering to the needs of its members who were sticking on to that principle. The Society restricted its activities within the limits of the Madura Municipality to supply the needy purse and distribute provisions through its Stores Branch. The protoplast grew bigger and bigger and a natural division took place in 1923. The Madura Urban Co-operative Bank, and the Madura City Co-operative Stores are the outcome. The several departmental Societies working in the city are its 'Shreds'. The Society shot out a Dairy Society also in the year 1919.

About the spread of the Co operative faith one cannot but admit of the sad fact that those who need the advantages of Co operation least have got the most and those who need it most, avail least. Every Society starts with an avowed object of encouraging Thrift, Self-Help, and Co-operation; but no Society, including those that are started for the very purpose, has seriously taken up the work of advertising the potentialities of the movement and the advantages arising therefrom. Every Co-operative Organisation should attend first to recruitment of Co-operators and secondly to its own particular business. Lectures we have arranged and classes held. Spasmodic annual Conferences have become a routine but the combined effect of all these is nothing perceivable.

The main reason for the failure of these to appeal to and bring about many to rally round the banner of Co operation is that our preaching is done, almost always, to those already converted. However much and sincerely the present type of Propaganda Machinery is worked the result is only something bordering on nothing. Where is the high ground wherein the Co-operators and Non or Unco-operators are allowed to mingle freely? Is there any institution, with the avowed object of spreading Co-operation, which admits both the converted and the unconverted as its members?

If Co-operation is to be made widespread and more so in India — a Country of Agriculturists, the Machinery should be shaped more attractive. If the present Machinery of Co-operative movement is not able to reach the poor Village Agriculturists and convert them, the only alternative undoubtedly would be to raise them up to a level within the easy reach of Co-operation. I have heard many to say that every Co-operative Society should possess a Reading Room and a Library. But, how I would like to put it is, that every Reading Room should expand itself into a society of some type. If in any Village there is not a Co-operative Society or the society is defunct or was wound up, a Free Reading Room should be started there to attract people who would like to spend their leisure hours. This, I am quite sure, in the long run will develop into a Co operative Organisation, perhaps with a little external tickling. The Room should be very attractive — attractive to men and women of varied inclinations. Though we cannot expect the Room to be busy all day round we can expect it to be lively in the evenings at least. At present in villages the Beer-shop and Coffee Hotels are busy. If Co-operative Societies are made to provide public recreation grounds, I would consider it to be the best method of popularising the Co-operative faith. Such a type of Missionary Work should be found in all Co-operative Organisations. The accession of many into the fold is a great achieve-

SIR LALLUBHAI SAMALDAS,

President,

All India Provincial Co-operative Institutes Association.

ment by itself. With recreation we can have instructions, off and on. There should be no sort of restrictions as "Admission open to Co-operators only". Libraries of big Societies, as at present, are not accessible to the Unconverted. The books are not available to them for temporary use even in their hall itself. Is this type of Co-operation going to develop into that glowing ideal which we are aiming at? The membership in the Co.operators' Association located in our "COOP" Buildings is open to all, Co-operators, Non co-operators or Unco operators. It has not yet been recognised. The Government has not registered it yet.

The once called "Down Trodden and Depressed" are now more conscious of themselves and enlightened than they were before. Why? They are elevated as the resultant of the enlarged franchise, Their consciousness is awakened They reason out and argue well. They demand and get their rights. Is this not the means simplest and most radical to abolish the slums? Why not this method be adopted in Co-operative movement? Bring the Unconverted within our ranks. Raise them up and they will adapt themselves. Then they will be Co-operators better than any of us. They will themselves find out reasons for remaining there—reasons more substantial than the present Co-operators are putting forth. Co-operators are not born but are only bred up. A slow whisper is heard. 'Where can we find the requisite money?". Human tendancy is not always to save money, or to improve mentally. The ordinary man likes to have some social recreation—even at a small cost. Besides, every Society has its own Common Good Fund. What on earth is this money going to be spent upon except to the Good

of the Commons? Is there any better "Common Good" as per the ideal of Co operation than to promulgate the Co-operative faith among the masses?

As for the Urban areas, the same holds good. The Public should be invited to take part at least in social functions connected with Co-operative Organisations. Attractive and inviting tracts and phampets publishing information regarding Aims, and Achievements of Co-operation should be freely distributed, so that they may be sources of external stimuli to get them converted. Such a type of publication is this and if it produces the desired result the labour spent in this is not in vain.

The Managing Committee oflers its sincere thanks to the authorities of the Madras Provincial Co-operative Bank, Provincial Union and the Triplicane Urban Co-operative Society, for their kindness in lending some of their blocks for use, and to the many esteemed gentlemen of various nationalities for their very interesting and intellectual contributions, and to Mr. Olaf A. Johannason for his excellent translation of an article contributed by a German Co operator published herein, and to the Proprietor, Hari Samaya Divakaram Press for the prompt and neat get up of this SILVER JUBILEE SOUVENIR.

M. U. C. BANK, MADURA.

3rd, October 1931.

Secretary.

V. RAMADAS PANTULU, B.A., B.L.,
President, Madras Provincial Co-operative Bank
and Chairman, Indian Provincial Co-operative Banks Association.

GREETINGS

FROM THE

MINISTER OF CO-OPERATION

The Madura Urban Bank which was started in 1906 and has completed its 25th year of existence is one of the oldest of Urban Co-operative Societies in this Presidency. The Bank started with 266 members and it has now 793 members on its roll. The Business of the Bank grew steadily and its working has been so sound that it has never felt the necessity of borrowing from the Central Bank. It is gratifying to note that the Bank has always maintained adequate fluid resources and has built up a strong reserve fund.

The Bank has been one of the pillars of the Co-operative movement in this Presidency and its pioneer work in solving the problem of indebtedness and promoting thrift and self-help among persons of limited means affords a useful object lesson to its sister Institutions.

*On the occasion of the celebration of its **Silver Jubilee**, I congratulate the Bank on the record of useful work it has achieved so far and wish the Bank many more years of the fruitful and beneficient activities.*

Ootacamund,
28 Sept. '31.

P. T. RAJAN.

Rao Bahadur G. SRINIVASA RAO, B.A.,
The First Secretary and the Founder.

The
Western India Life Insurance Co., Ltd.,
SATARA CITY.

A PURELY INDIAN COMPANY MANAGED BY INDIANS.

LOW RATE OF PREMIUM. **LIBERAL POLICY CONDITIONS.**

Stands pre-eminent among all Indian Companies in 17 years.

Highest Bonus Declared.

Rs. 25 per Rs. 1,000 per annum for whole life Policy.
Rs. 20 per Rs. 1,000 per annum for endowment Policy.

Progress of the Company proves its Popularity.

Year ending 31st Dec.	Coy's Age.	Premium Income.	New Business.	Total Business in force.	Life Insurance & Reserve.	Valuation Surplus.
1917	4	42459	300450	851600	40109	11523
1920	7	105455	696500	2211750	86189	27738
1923	10	229587	1114750	4487703	418410	116544
1926	13	376457	1476250	7456891	1141409	325328
1929	16	637670	2839000	12273152	2339092	521832

For further particulars apply to :—

V. CHINNIKRISHNA NAIDU,
ORGANISER, MADURA, RAMNAD, TINNEVELLY DISTRICTS.
103, NORTH PERUMAL MAISTRY STREET,
MADURA.

OR

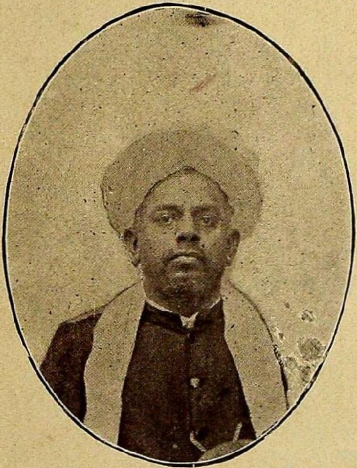
THE MANAGING DIRECTOR :
Western India Life Insurance Co., Ltd.,
SATARA CITY.

THE PIONEERS.

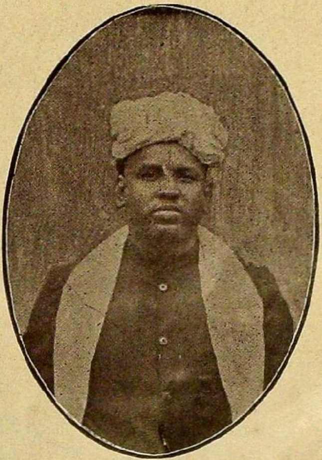
1. (Rao Bahadur) G. Srinivasa Rao, B.A., Vakil.
2. P. Narayana Iyer, B.A., B.L., High Court Vakil.
3. A. Rajaram Iyer, B.A., Professor, Madura College.
4. M. T. Subramania Mudaliar. Land Lord, Madura.
5. S. Venkobachariar, B.A., Principal, Madura College.
6. Sri Seshadri Iyengar, Sub Division Zemindar.
7. T. S. Subbarama Iyer.
8. N. Subramania Iyer, B.A., Vakil.
9. (Rao Bahadur) P. Subbaraya Iyer, Vakil.
10. A. Rengaswamy Iyer, B.A., B.L., High Court Vakil.
11. K. V. Subramania Iyer, B.A., B.L., Vakil.
12. (Rao Sahib) N. Ramaswamy Iyer, B.A., B.L., Vakil.
13. P. S. Gopala Iyer, B.A., Vakil.
14. A. Sundaram Iyer, B.A., Vakil.
15. R. Rengaswamy Iyer, B.A., B.L., Vakil.
16. K. Rama Iyengar, B.A.,B.L., High Court Vakil, M.L.A.
17. P. V. Subbarama Iyer, B.A., B.L., High Court Vakil.
18. P. N. Naganatha Iyer, B.A., Vakil.
19. K. M. Ramaswamy Iyer, B.A., Vakil.
20. B. Ramachandra Rao.
21. C. Narayana Rao, Clerk, Collector's Office, Madura.

22. V. Venkatasubba Iyer, Surveyor, Madura Municipality.
23. *G. Mangapathy Iyer, Overseer, Madura Municipality.*
24. T. Nagoji Rao, Clerk, Madura Municipality.
25. A. M. Paramasiva Iyer, B.A., English Head Clerk.
26. *K. V. Narayana Iyer, B.A., L.T., Science Lecturer.*
27. T. C. Srinivasa Iyengar, B.A., B.L., High Court Vakil.
28. *V. Appaswamy Iyer, B.A., B.L., High Court Vakil.*
29. *V. Manickam Pillai, B.A., B.L., High Court Vakil.*
30. *V. Ramachandra Iyer, B.A., B.L., High Court Vakil.*
31. V. Subramania Iyer, Clerk, Krishna Rao Tank Street.
32. C. Srinivasa Rao Sahib, B.A., B.L., Vakil.
33. *Hon'ble M. Venkatrama Iyer, B.A., B.L., Vakil.*
34. *C. Srinivasa Iyer, B.A., B.L., High Court Vakil.*
35. A. S. Parasurama Iyer, B.A., B.L., Vakil.
36. *L. Narasimhachariar, Vakil.*
37. *T. N. Sundararaja Iyengar, B.A., B.L., Vakil.*
38. *S. Sundara Rao.*
39. G. L. Mooley, Veterinary Surgeon.
40. R. Hari Rowji, Land Lord.
41. *P. N. Muthuswamy Iyer, B.A., B.L., Vakil.*
42. *(Rao Bahadur) K. Ramaswamy Iyer, B.A., B.L., Vakil.*

N.B.—Names in Italics are those of Deceased Pioneers.

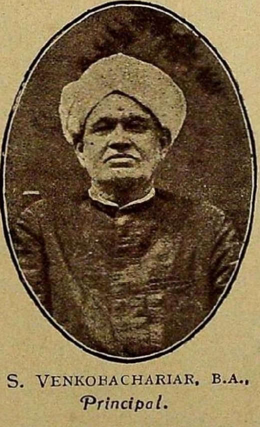


P. NARAYANA IYER, B.A., B.L.,
The 1st President.

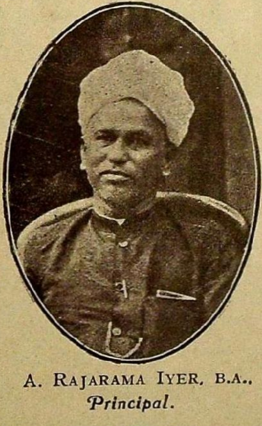


K. RAMA IYENGAR, B.A., B.L.,
The 1st Vice President.

THE M. U. C. BANK. SILVER JUBILEE.



S. VENKOBACHARIAR, B.A.,
Principal.



A. RAJARAMA IYER, B.A.,
Principal.

A HISTORY

OF

The Madura Urban Co-operative Bank Ltd.

By

VAIDYA RATNA

E. S. RAMA SUBBU, L. M. P. SECRETARY.

Genesis.

In the beginning of the 20th century, financial difficulty among the middle class people was a serious problem engaging the attention of all. The great capitalistic Banks while accepting deposits from the public did not finance the Small Man, who has usually no security to offer for the accomodation he needs. The Small Trader, the Small Producer, and the Small Consumer, were severely left alone and it was to serve the needs of the Urban Population, that Urban Co-operative Organisations sprang up in pursuance of the Co-operative Societies Act 10 of 1904 (which became law on 25—3—04.) The Madura Urban Co-operative Credit Society and Stores Ltd., is one such.

Early Life.

In the early part of the year 1906, the late Rao Bahadur G. Srinivasa Rao Avl B.A. the foremost public worker of his age and one responsible for the inception of several public institutions of the city, the late Mr. P. Narayana Iyer B.A. B.L. Vakil and forty one others, (names given elsewhere) organised themselves into a co-operative society as per the Co-operative Credit Societies Act

of 1904 and applied for registration to the Registrar of Co-operative Credit Societies. The registration was effected on 3rd April 1906.

The Madura Urban Co-operative Credit Society and Stores Ltd., thus organised, confined its operation to the limits of the Madura Municipality. The objects for which the Society was established were :—

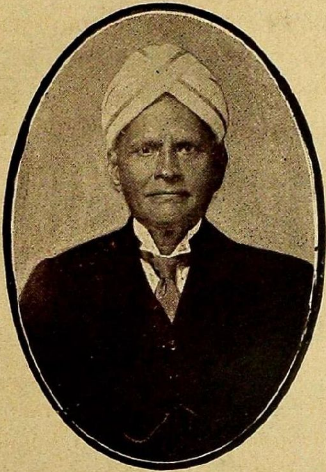
1. To borrow money for being lent to members for useful purposes.
2. To encourage thrift, selfhelp, and co-operation among the members.
3. To purchase the necessaries of life for retail to members and to carry on—in common—trade both wholesale and retail, for the benefit of the members of the Society.

The authorised capital of the Society was Rs. 50000—0—0 consisting of 1000 shares of Rs. 50 each. A member who took a share need pay nothing towards the value of that share when he took it, the entire sum of Rs. 50 remained as his reserve liability, liable to be paid in whole or in part, should the assets of the Society be found at any time unequal to meet its liabilities. To guard against the danger of the Society being transformed gradually into a capitalistic concern deviating from the essential principle of Co-operation, the maximum number of shares which a member could hold was restricted. Besides, an entrance fee of Re. 1 per share was levied.

First Abode.

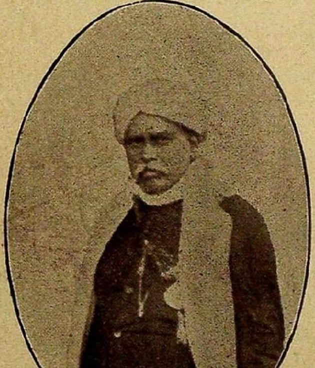
On 3rd April 1906, the Society with its heart set on Co-operation started its activities in the premises occupied by Messrs. J. R. & Bros., in West Tower Street (a portion of the house of the late Rao Bahadur G. Srinivasa Rao,) noteworthy as a breeding ground of many infant public institutions.

THE M. U. C. BANK. SILVER JUBILEE.

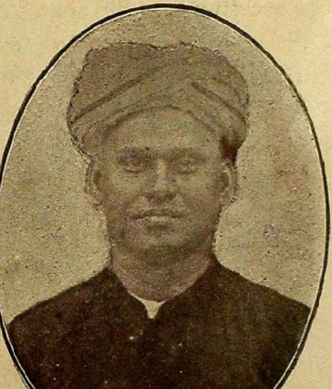


A. RENGASWAMY IYER, B.A., B.L.,
Vakil.

R. RENGASWAMY IYER, B.A., B.L.,
Vakil.



K. V. SUBRAMANIA IYER, B.A., B.L.,
Vakil.



P. S. GOPALA IYER, B.A.,
Vakil.

I. Stores Branch.

The Stores Branch was opened with one Clerk on a salary of Rs. 12 and a weighman on Rs. 8 per mensem to begin business in the following articles on 13th April 1906.

1. Rice and other food grains.
2. Salt.
3. Tamarind, Chillies and other condiments.
4. Firewood.
5. Tea, Coffee, Sugar and other Groceries.
6. Articles of clothing.
7. Ghee, Oil and other Oilman stores.
8. Lamps, Candle and other lighting materials.
9. Medical stores.
10. Articles of stationery.
11. Brass and Bell-metal ware.
12. Vegetables and fruits.
13. Dried Fruits, Nuts, Almonds etc.,

A sum of Rs. 100—0—0 was alloted for the purchase of furniture and a sum of Rs. 1,000—0—0 for the purchase of stores articles.

Stores Section and Its Branches.

The Stores branch was commanding wide popularity among the public of Madura and on 6—3—1911, a branch was opened in West Tower Street. On 31—5—1921 at the instance of Mr. A. Sambamurthy Iyer, Retired Judge of the Small Cause Court, a branch store was opened at Thiruvappadayar Koil as an experimental measure just to relieve the increasing demand of the public on the head office. The branch was to be managed by a separate committee under the directions of the principal Managing Committee.

Management.

When the society was started the management was vested in a committee of 7 consisting of a President, Vice-President,

Secretary who shall also be ex-officio Treasurer, Two Assistant Secretaries and 2 other Directors elected by the General Body from among the members holding 5 or more shares once in 3 years. The quorum for a meeting of the Managing Committee was fixed as 4.

On 20—3—11, the Managing Committee as per its proceedings passed on 6—3—11 formed five committees as Stores, General Branch, Accounts, Chit Fund and Education, each consisting of one director and 3 or 4 ordinany members to assist in the management of the institution.

On 24—9—11 the byelaws were amended so that the power of electing the managing committee from among members holding ten or more shares was transferred to a General Committee of 35 members who shall be elected by the general body and who will hold office for 3 years.

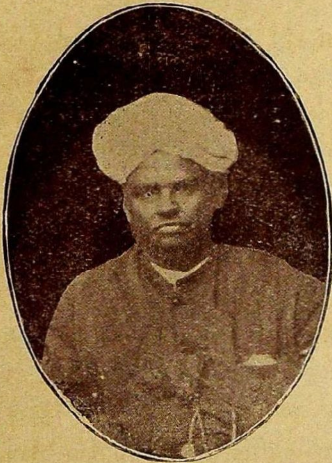
Again in 9—4—21, the Managing Committee probably feeling a necessity for a separate Advisory Body to look after the Stores Branch, started a committee auxiliary to it for the purpose of supervising, controlling, and working all affairs relating to the Stores Branch. This had to meet twice in a week and the resolutions of the committee were considered by the Managing Committee once in a month.

After bifurcation, the General Committee was abolished and the members of the Managing Committee 7 in number are to be elected by the General Body leaving the election of its President, Secretary and Assistant Secretary to the Committee itself.

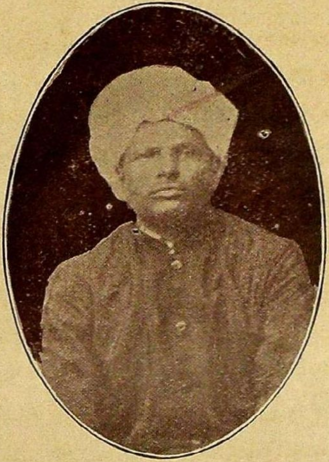
Credit Sales in Stores—Attempt to Introduce.

Pertinent to the Registrar's circular R. G. T. 25/21 dated 11—5—21 the Advisory Body of the Stores Branch in its meeting dated 31—5—21, resolved that a system of sales on credit be introduced and tried. A member with two other members as sureties should execute a Bond for such sums as may be fixed by the

SILVER JUBILEE.

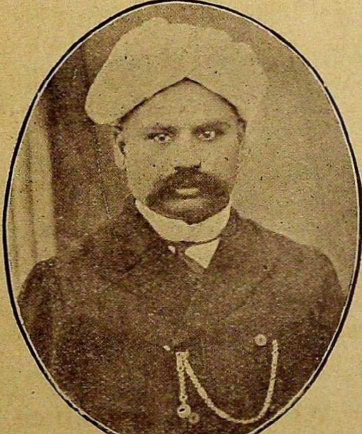


P. N. MUTHUSAMY IYER, B.A., B.L.,
Vakil.

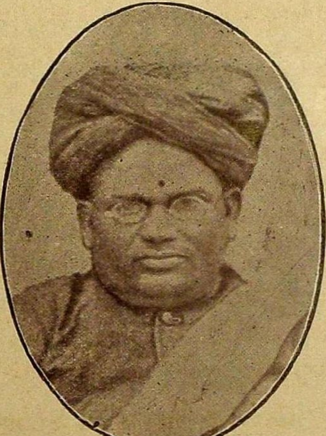


P. N. NAGANATHA IYER, B.A.,
Vakil.

THE M. U. C. BANK.



M. T. SUBRAMANIA MUDALIAR.
Land-lord.



K. M. RAMASAMI IYER, B.A.,
Vakil.

Advisory Board and will be credited with that amount in the accounts. Articles will be supplied to him and their value debited against him during a month. The value of the articles supplied during a month should be paid by the member before the 3rd of the English or the Tamil month as the case may be. On a single default being made, further issue of articles will be stopped and the amount due will be recovered by suit or otherwise. Interest at 9 percent will be charged after the 3rd of the succeeding month.

The above resolution of the Advisory Board was considered by the principal Managing Committee on 7—6—21 and disposed off as follows:—

"The Committee think that the recommendation of the Advisory Board to introduce a system of sales on credit cannot be accepted *at this stage*".

Cannot the question be reconsidered now?

Splitting of the Institution into Two.

A suggestion to split up the Society into two was conveyed in the Audit Order for the year 1920–21 by the Assistant Registrar and this was resolved by the General Body, in its meeting held on 2—10—21 to be referred to the General Committee for report within two months. The General Committee passed a resolution on 17—10—21 that the Society need not be split up into smaller ones and the General Body confirmed it in its resolution dated 12—3—22 which reads thus "The splitting of the Stores Branch into a separate Society is inadvisable but a separate Managing Body be elected for managing the Stores Branch". Despite this, the question of splitting the Society still engaged the attention of members and finally on 15—4—23, the General Body resolved that the Society should divide itself into two institutions, one for the Credit Branch and the other for the Stores Branch. Thus the Stores Branch started its life as an independent separate body on 1—10—23, after it was registered as such by the Registrar of Co-operative Societies.

Special Activities.

Under the auspices of the Stores Branch, a public meeting was called for on 16—12—1919 with the idea of starting a dairy on Co-operative basis and Mr. R. T. Reilly District Collector of Madura, presided.

A Provisional Committee consisting of Messrs.

1. (Rao Sahib) N. Ramaswamy Iyer, B.A. B.L. Vakil.
2. S. Lakshmana Iyer, B.A. B.L. Vakil.
3. P. S. Venguswamy Iyer, B.A.
4. Dewan Bahadur P. R. Narayana Iyer, (Provisional Secretary)
5. S. Subramania Sarma, Land Lord.
6. Rao Bahadur K. Ramaswamy Iyer, B.A. B.L. Vakil
7. Rao Bahadur P. Subbaraya Iyer B.A. B.L. Vakil
8. A. Rengaswamy Iyer, B.A. B.L. Vakil.
9. K. Rama Iyengar, B.A. B.L. Vakil.
10. P. C. Muthu Chettiar, *Zemindar.*
11. K. V. Ramaswamy Iyer, B.A. B.L. Vakil.
12. V. Srinivasachariar, B.A. Chairman Municipal Council.

was formed to take steps to start the Society and define its scope. The society is still working through the untiring energy of M. R. Ry. S. Lakshmana Iyer Avl.

II. Credit Branch.

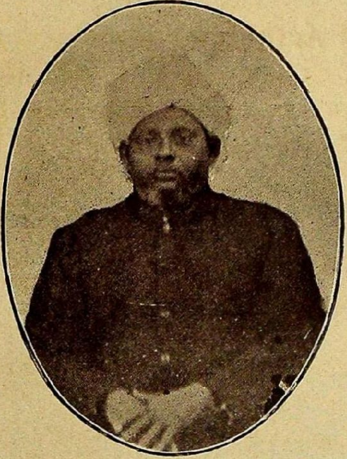
The main work of this branch consisted in receiving deposits-Fixed, Savings, Current, and Recurring and utilising the receipts therefrom in granting loans to members. To start the work initially a loan of Rs. 4,000—0—0 at an interest of 6¼ per cent per annum was raised from the Madura Hindu Permanent Fund Ltd.

Loans.

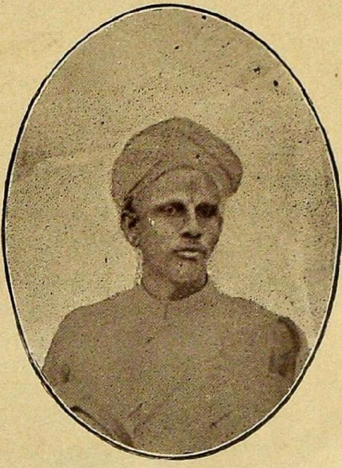
The several variety of loans granted to members were :—

1. Loans on the security of deposits :— The amount of loan was to be within the sum standing to the credit of the member with the Bank.

SILVER JUBILEE. THE M. U. C. BANK.

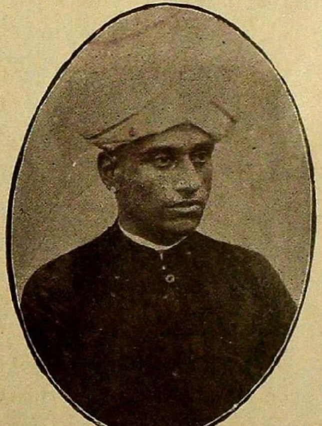


G. Mangapathy Iyer,
Overseer.



T. C. Srinivasa Iyengar, B.A., B.L.,
M. L. C., Vakil.

A. M. Paramasiva Iyer, B.A.,
E. Head Clerk.



V. Appasami Iyer, B.A., B.L.,
Vakil.

2. Loans on personal securities :—These loans are grantable on the security of the borrower and also on the suretyship of two other members. The aggregate indebtedness of a member both directly as the debtor and indirectly as surety was restricted to Rs. 100—0—0 for every share which the member holds. After bifurcation, this was raised to Rs. 150—0—0, Rs. 50—0—0 directly as the principal debtor and Rs. 100—0—0 as surety. This section of the Bank had been of immense service to the members and the fact is well borne out by the total number of loans granted up to 1—7—31 being 21779 amounting to Rs. 1909295. 95 percent of the loan applications were only for small sums ranging from Rs. 50 to 100 to meet "Family expenses". The Society was charging interest at the rate of 8¼ per cent on loans to members and 6¼ per cent on loans to Societies.

Membership, Shares and Share Capital.

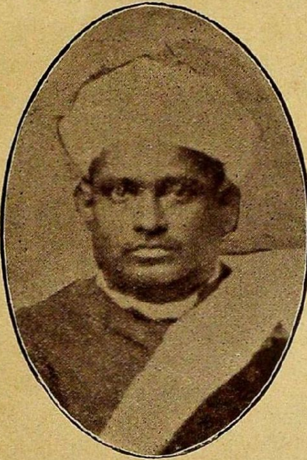
Institution of Associates and their Abolition.

When the Society was started members were not insisted to subscribe anything towards the value of shares taken by them but they had to shoulder liability to the extent of Rs. 50—0—0 per share which the member holds. After an actual experience of 3 years it was seen that the benefits of Co-operative Society and Stores did not reach the poorer classes and could not reach them under the rules as they stood imposing a minimum liability of Rs. 50—0—0. A class of "Associates" was therefore instituted with a view particularly to benefit them by enabling them to make their purchase in the Stores, to borrow small sums to meet their occasional wants and build up a small capital by the accumulation of one half of their annual Bonus. As Associateship was intended for persons who could not undertake any financial liablity, it was not considered expedient to allow them to share in the management. It was also felt that the participation by Associates in the benefits of the Society and Stores will have

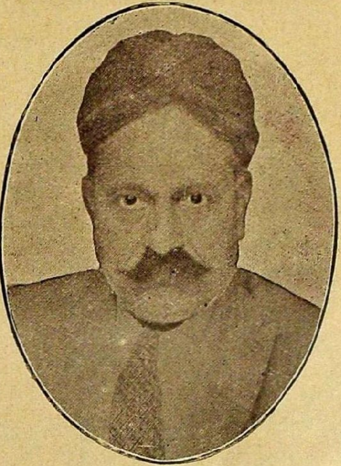
an educative influence upon them and be the means of gradually qualifying them for membership. Though the Associateship without liability and without the right to share in the management was recognised by Government, vide B. P. No. 380 dated 8th August 1910, yet it was a subject of correspondence between the Society and the Registrar. Finally as per the instructions of the Registrar in his letter R. C. No. 710 dated 15—12—10, the admission of Associates was stopped after amending the bye-laws on 12—3—31. On 9—8—1914 an attempt was made to build up the Share capital. The byelaws were so amended as to allow for compulsory collection of share capiral of Rs. 6 per share in three calls of Rs. 2 each, one call per year. Entrance fee of Re. 1 per share was reduced to annas four on 25th November 1917. During the first year of working the maximum number of shares which a member could hold was five but it was raised to 10 during the second year. Again on 27-2-1910 the maximum was raised to twenty. After Bifurcation the Capital of the Society was fixed at Rs. 1,20,000 made up of 6000 Shares of Rs. 20 each, The value of each share is to be paid either in one lump on allotment or in instalments, Rs. 2 at the time of taking the share and the balance in 18 quarterly instalments of Re. 1. The shares are not transferable and they are also not allowed to be withdrawn ordinarily within 3 years from the date of admission. Persons over 18 years of age and residing within the limits of the Madura Municipality are eligible for admission as members. The number of members on the rolls of the Society had been steadily on the increase since the origin but a set back with slight fluctuation is noticeable in the figures since 1923 which may be attributed to

1. Bifurcation of the Society into two on 1—10—23.
2. Execution of the decrees and consequent removal of membership.
3. Springing up of many departmental Credit Societies and other Communal Societies.

SILVER JUBILEE.

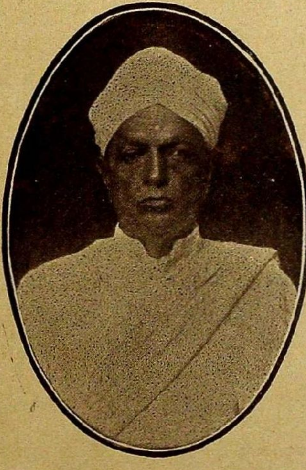


V. RAMACHANDRA IYER, B.A., B.L.,
Vakil.



C. SRINIVASA RAO SAHIB, B.A., B.L.,
Vakil.

THE M. U. C. BANK.



V. SUBRAMANIA IYER.
"Kaley Vilas."

Hon'ble M. VENKATARAMA IYER, B.A., B.L.,
Vakil.

The following statement gives the number of members on the roll and the number of shares subscribed for—

Year ending with.	Members.	Shares.	Share Capital.
30—6—07	265	598	Nil.
30—6—08	365	867	Nil.
30—6—09	490	1,135	Nil.
30—6—10	574	1,366	Nil.
30—6—11	632	1,474	300—0—0.
30—6—12	639	1,520	1,994—8—2.
30—6—13	628	1,508	3,000-15—8.
30—6—14	664	1,585	4,736—0—0.
30—6—15	683	1,674	6,993—0—0.
30—6—16	744	1,763	7,871—0—0.
30—6—17	797	1,682	11,599—0—0.
30—6—18	872	1.997	14,699—0—0.
30—6—19	1,048	2,351	19,139—0—0.
30—6—20	1,253	2,786	25,524—0—0.
30—6—21	1,589	3,466	33,531—0—0.
30—6—22	1,422	2,359	37,020—0—0.
30—6—23	1,002	3,089	36,377—0—0.
30—6—24	974	2,362	28,611—0—0.
30—6—25	1,026	2,487	32,131—0—0.
30—6—26	992	2,482	34,989—0—0.
30—6—27	1,018	2,569	38,839—0—0.
30—6—28	931	2,410	39,772—0—0.
30—6—29	871	2,316	40,351—0—0.
30—6—30	827	2,228	39,423—0—0.
30—6—31	793	2,155	38,654—0—0

Chit Funds.

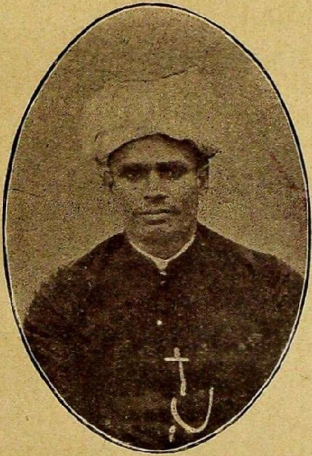
The conduct of Chit Funds, an indegenous co-operative system long in vogue in our country, is the other important activity of the credit branch. The Chit Fund, essentially intended to secure the savings of the members, is started only on the application of members. Here the number of members in any particular Chit, the period for which the Chit is to run, and the maximum amount of a Chit Fund are restricted. The Chits had been conducted on auction system for several years but subsequently seeing the excessive competition prevalent amongst the members in bidding, thereby causing themselves to be robbed of a considerable portion of the Chit amount by way of discount, a byelaw was framed fixing the maximum and minimum bids. Whenever the amount subscribed falls short of the prize amount payable to the auction purchaser, it will be made up from the general funds as a joint loanraised by that Chit Fund members.

The accounts of the Chit Funds are kept, separate from those of the general Funds and the members of the Chit Fund are jointly and severally responsible for any loss arising out of the Chit and the Bank exercises only a supervisory control over the conduct of the Chits. This section also had been all along popular and the total number of chits organised up to 1—7—31 is 329 amounting to Rs. 270380.

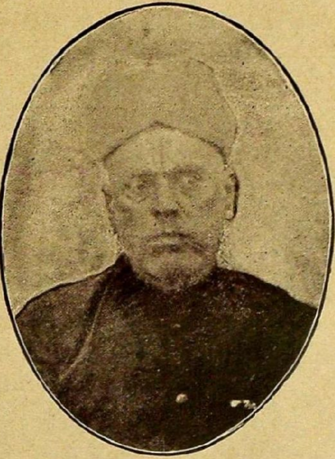
Deposits.

These form the main financial resources of the Society. The popularity of the institution and the trust and confidence which it commands with the Madura public is well seen from the following statement which shows the amount deposited under different heads at different times:—

THE M. U. C. BANK. SILVER JUBILEE.

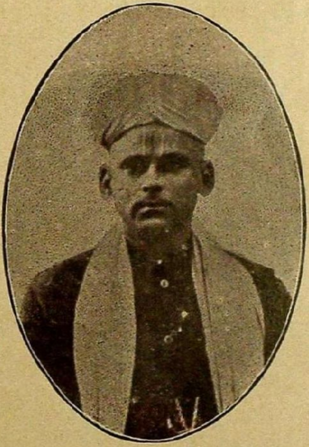


C. SRINIVASA IYER, B.A., B.L.,
Vakil.



L. NARASIMHACHARIAR,
Vakil.

A. S. PARASURAMA IYER, B.A., B.L.
Vakil.



T. N. SUNDARARAJA IYENGAR, B.A., B.L.,
Vakil.

Deposits.

Yearwar.	Fixed.	Current.	Savings.	Recurring.
06—07	15,309—0—0	1,150—0—0	... ...	... ...
07—08	21,294—0—0	2,663—1—8	... ...	... ...
08—09	25,050—0—0	7,607-14—0	... ...	... ...
09—10	28,347—7-11	9,851-11—0	... ...	9—0—0
10—11	30,823—8—0	17,749—0—1	... ...	991—0—0
11—12	32,026-14—0	25,495—0—7	... ...	1,904—0—0
12—13	29,227—3—2	25,961—3—1	... ...	677—8—0
13—14	33,124—5—4	21,737—8-10	... ...	719—8—0
14—15	34,606—9—4	30,551—7—1	... ...	616-12—0
15—16	51,190—6—3	41,155-15—3	... ...	691-12—0
16—17	52,222—8—5	41,991-10—8	... ...	274—0—0
17—18	76,463-14-10	56,128—8—5	... ...	1123—0—0
18—19	1,10,545—7—7	52,929—1—5	28,762—3—5	1471—0—0
19—20	1,54,764-15—2	32,252—5-11	22,443—0—4	1310—0—0
20—21	1,08,208—2—3	35,392—4-10	24,301-14—9	1960—0—0
21—22	1,05,483—0—1	36,491—2—9	25,296—0-11	2739—0—0
22—23	68,373-14—3	20,438—4—5	24,761—3—6	2634—0—0
23—24	54,411—6—4	41,638-10—9	32,790-15—2	2462—0—0
24—25	52,630-14—3	32,522—7—6	34,540-14—2	3401—0—0
25—26	55,918—5—7	30,886—5—6	33,900-11—6	3214—0—0
26—27	26,924-13—0	46,309—0—0	44,515—0—0	3907—0—0
27—28	27,580—9—0	51,046—2—0	46,772—2—0	6483—0—0
28—29	36,762-12—0	62,659—2—0	55,946-11—0	9555—0—0
29—30	53,427-12—0	50,136—4—0	54,934-13—0	12,438—0—0

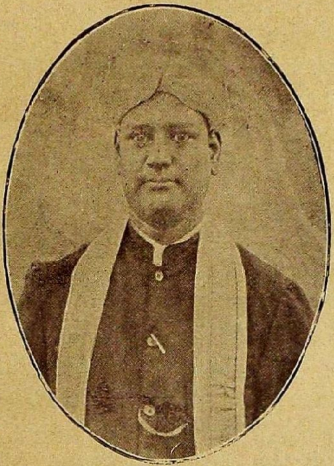
Profits.

The net Profits of the Society and the Stores before bifurcation were used to be declared separately every year. The entire net profits in the General Branch were used to be carried to the Reserve Fund, and in the Stores Branch a fourth of the net profits was to be paid as honoraria for the Auditors and the Employees and the remaining ¾ being divided among the members who have made purchases during the year according to the amount of purchases made. Later in the year 1917 the Registrar in his Audit Order remarked that no portion of the net profits can be divided among the Employees and Auditors under Government rules and levied a contribution of Rs. 150—0—0 for the Supervision Fund.

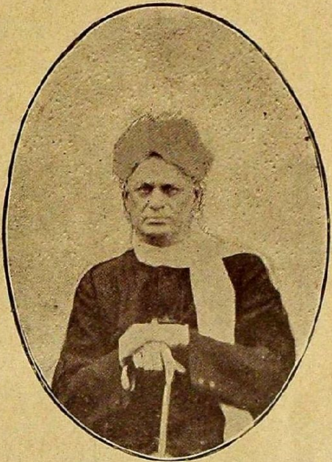
A statement is given underneath detailing separately the profits of the two branches of the Society during these several years.

Year ending with.			Credit Branch.			Stores Branch.			
30	6	07	428	4	0		272	0	0.
30	6	08	576	14	3		664	14	7.
30	6	09	837	3	3		589	12	6,
30	6	10	680	0	9		602	5	9.
30	6	11	796	10	10		995	3	7.
30	6	12	1,080	5	11	loss.	371	15	9.
30	6	13	1,662	14	6		199	3	2.
30	6	14	2,616	8	3	loss.	987	5	4.
30	6	15	2.965	11	11		1,115	6	1.
30	6	16	1,586	11	9		1,503	7	4.
30	6	17	1,543	8	2		1,740	13	6.
30	6	18	2,620	13	1		1,591	1	7.
30	6	19	2,045	14	10		1,501	1	7.
30	6	20	3,335	11	5		2,419	7	7.
30	6	21	4,279	12	1	loss.	4	0	9.
30	6	22	3,359	1	3		963	1	5,
30	6	23	4,701	14	2		2,674	13	8.
30	6	24	4,521	1	6.				
30	6	25	3,650	2	8.				
30	6	26	3,330	1	0.				
30	6	27	3,465	14	0.				
30	6	28	6,152	0	0.				
30	6	29	3,598	6	0.				
30	6	30	5,391	8	0.				

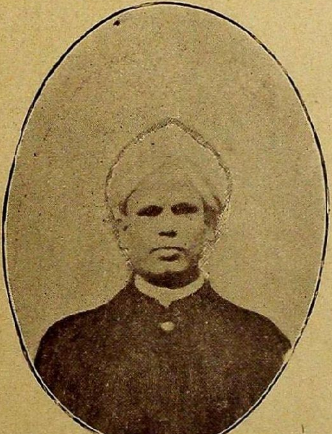
SILVER JUBILEE. THE M. U. C. BANK.



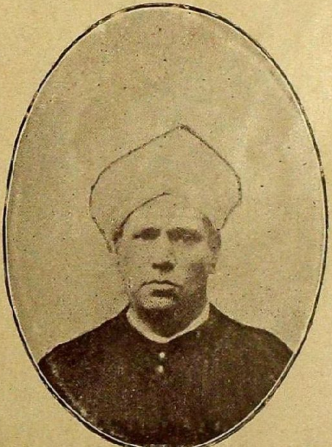
G. SOMAYAJI IYER, B.A., B.L.,
Vakil.



S. LAKSHMANA IYER, B.A., B.L.,
Vakil.



T. V. BALASUBRAMANIA IYER, B.A., B.L.,
Vakil.



V. VISWANATHA IYER, B.A., B.L.,
Vakil.

Reserve Fund.

This Fund was started with the commencement of the Society. As per byelaw this shall be one and indivisible. No member of the Society can claim a specified share in it. It is the common property of all the members and it shall not be drawn upon except to make losses good.

The entire net profits in the Credit Branch were used to be carried to the Reserve Fund. In the Stores Branch since 1918 a fourth of the net profits was carried, the remaining three-fourths being divided among the members who have made purchase during the year according to the amount of purchases made. Subsequently the General Body passed a resolution on 25-11-17 that one fourth of the net profits in the Credit Branch be carried to this Fund and from the remainder a dividend on share capital not exceeding 9 per cent be paid to the members.

Year war.	Credit Branch.		
1906—07.	428	4	0.
07—08.	1,005	2	3.
08—09.	1,842	5	6.
09—10.	2,522	6	3.
10—11.	33,19	1	1.
11—12.	4,399	7	0.
12—13.	5,186	6	11.
13—14.	7,802	15	2.
14—15.	10,768	11	1.
15—16.	12,355	6	10.
16—17.	14,655	10	3.
17—18.	17,126	11	5.
18—19.	17,791	13	5.
19—20.	19,205	14	7.
20—21.	20,693	8	9.
21—22.	21,533	5	1.
22—23.	22,708	12	7.
23—24,	23,615	8	9,
24—25.	24,751	9	7.
25—26.	25,584	1	7.
26—27.	26,457	4	7.
27—28.	27,997	14	7.
28—29.	29,197	15	7.
29—30.	30.547	14	7.

At the time of bifurcation of the society, an amount of Rs. 4144—12—1 was transferred to the credit of the Stores as its Reserve Fund.

Common Good Fund.

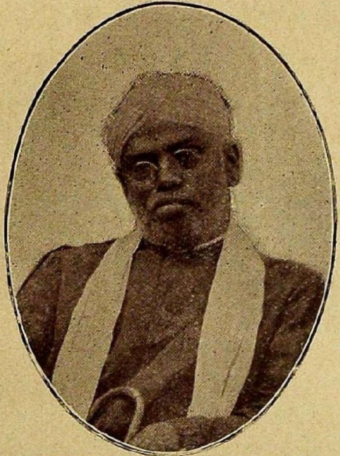
This was started in the year 1918 as per the resolution of the General Body dated 28—7—18. The amount to the credit of the Fund is Rs. 542—4—1. Since the year 1920 pure musk is being supplied gratis to the general public, irrespective of their membership in the society or not, to be used in times of labour as a stimulant. Annually 6 tolas of the value of Rs. 152—12—0 are being spent. On the average 1000 people are benefitted. Every year $7\frac{1}{2}$ % of the net profits is carried to this Fund.

Year.	Amount.		
1919—1920	120	15	3.
1920—1921	346	10	2.
1921—1922	663	13	1.
1922—1923	627	7	2.
1923—1924	805	6	1.
1924—1925	778	6	11.
1925—1926	528	8	10.
1926—1927	706	4	0.
1927—1928	584	0	0.
1928—1929	642	11	9.
1929—1930	492	4	6.
1930—1931	542	4	1.

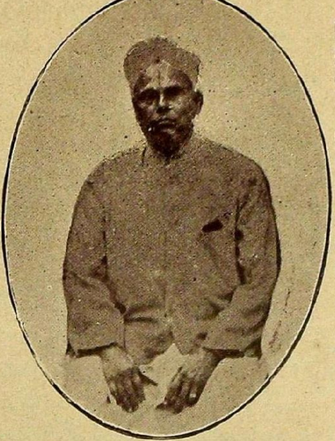
Dividend Equalisation Fund.

This was started very recently on 20—6—27 and the amount standing to the credit of the account is Rs. 385—1—7. This fund is to be utilised whenever net profits fall below the required sum to declare a dividend. Never had there been any necessity in the past except in the year 28—29 when a sum of Rs. 24-10-1 was withdrawn to make up the deficiency for distributing a dividend of 9 per cent,

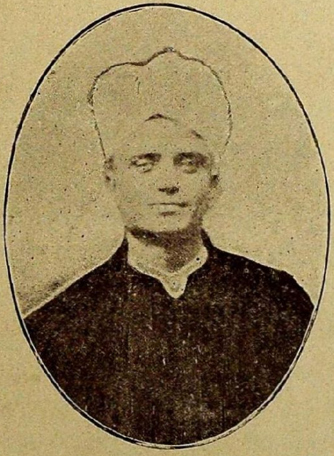
THE M. U. C. BANK. SILVER JUBILEE.



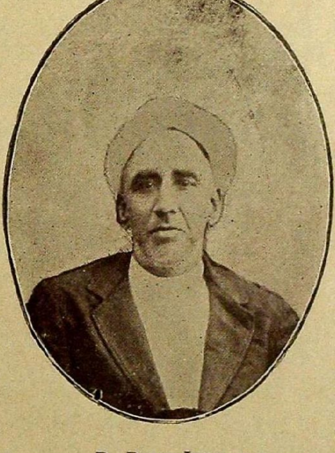
P. N. PANCHAPAGESA IYER, B.A. L.T.,
Head Master, S. H. School.



M. S. SESHA IYENGAR, B.A., B.L.,
Vakil.



A, RAMASWAMI IYER, B.A., B.L.,
Vakil.



D. RAMA IYER, B.A.,
Professor, M. College.

Bad Debts Reserve Fund.

Besides the ordinary Reserve fund which is an amount indivisible and unclaimable, being a common property of all the members, a fund was started on 2—12—28 to meet bad debts arising out of the transactions of the Bank. The amount to be carried to this head is left to the discretion and decision of the General Body year after year. The amount standing to the credit of the account at persent is Rs. 435—7—2.

Reading Room and Library.

The Managing Committee had a reading room opened as per its resolution dated 28—1—11 and gradually began buying books to establish a library. The library though small at present having 167 volumes, a list of which is appended, expects to enlarge itself with the aid of the Government grant which is under correspendence. In this connection the Managing Committee desires to impress on the Government the necessity of a big library containing books on Co-operation, Agriculture, Industry, and Economics to be attached to this Urban Bank whereto the public may have access. The Managing Committee avails this opportunity to appeal to the Madura public in general and to the members of this Bank in particular to kindly donate liberally towards the maintenance of a big library and also to patronize it with presentation of books.

Buildings.

Shifting on 1—10—06 from its birth place-the western portion of the house of the late Rao Bahadur. G. Srinivasa Rao, to the former premises of the Victoria Edward Library in North Chitrai Street on a monthly rent of Rs. 45—0—0, the Society removed itself to another rented building at the junction of North and West Masi Streets on a rent of Rs. 25—0—0 per mensem on 13—11—1911. Therefrom on 3—2—18 the office of the Society and the Stores was removed permanently to the present buildings which was purchased as its own on 7-11-1917

at a cost of Rs. 21037-0-10. Towards the investment a contribution of Rs. 1,500. was being made during these years. The contribution towards the building Fund ceased with the year 1922. At the beginning, the M. R. C. C. Bank was located upstairs on a rental of Rs. 35. per month. The society and stores were accomodated downstairs. On 1—3—1923 the M. R. C. C. Bank shifted itself to its own buildings at Tamil Sangam Road. Thenceforth the Credit Branch is located upstairs, the Stores Branch paying a rent of Rs. 20. which was enhanced to Rs. 22—8—0 plus Rs. 5—0—0 since 1—7—29. Besides, the Madura Co-operators Association which pays a rent of Rs. 4 per month is lodged in our buildings. The buildings are fitted with electric lights and fans since 31—10—28 at a cost of about Rs. 1000. As the ceiling of the upstairs hall is very leaky and its rafters bend downward, the Managing Committee is seriously thinking of reconstructing the same at a cost of about Rs. 3000. with the sanction of the general body.

The Coronation Day Celebration.

The Coronation Day was celebrated on 12—12—1911 in a suitable manner illuminating the premises and decorating the same with flags and festoons. The employees and the members were entertained with refreshments and pansupari. A discourse was held on the occasion regarding the benefits of British Rule in general and the Co-operative movement in particular. The members of the General Body assembled passed a resolution " That the members of the Madura Urban Co-operative Credit Society and Stores Ltd., in meeting assembled beg to tender their humble homage to their Imperial Majesties King George V and Queen Mary on this memorable occasion."

Recognition by Government.

The services of the Honorary Officers of the Society were recognised, as the extracts from the several Audit Orders hereunder mentioned show :—

THE M. U. C. BANK.

The **"COOP"** *Buildings*
Accomadating The Madura Urban **Co-operative** *Bank, The Madura City* **Co-operative** *Stores,*
& The Madura **Co-operators'** *association.*

SILVER JUBILE.

1. AUDIT ORDER FOR THE YEAR 1907—1908.

The Registrar can testify by the results of his personal inspection to the excellent condition of the Society and to the large volume of unpaid labour spent in the supervision of the Society's affairs. Great credit is due to the management particularly to the Secretary M.R.Ry., K. Ramaswami Iyer Avl B.A.,B.L. whose services to the cause of co-operation in the Presidency, the Registrar takes this opportunity to publicly acknowledge.

2. AUDIT ORDER FOR THE YEAR 1908—09.

The society has done satisfactory work during the year.

The members of the Managing Committee deserve special commendation for this state of things especially as they are rendering their services gratis. The accounts of the society are maintained correctly and up to date, even in the Stores Branch. This is creditable to the Honorary Secretaries and ~~to the~~ establishment.

3. AUDIT ORDER FOR THE YEAR 1912—13.

The Society has done good work in both branches in the current year. The Secretary Mr. N. Ramasamy Iyer, and the Assistant Secretary Mr. S. Lakshmana Iyer are commended for their good work.

4. AUDIT ORDER FOR THE YEAR 1917—18.

The managing committee has worked with its usual enthusiasm and M.R.Ry, S. Lakshmana Iyer, the Secretary has rendered well merited service to the Society notwithstanding the fact that there is not much time at his disposal owing to his being one of the successful Vakils of Madura.

5. The founder of the Society, the late G. Srinivasa Rao was conferred with the title of Rao Bahadur on 1-1-1908.

An Ex-Secretary and an ardent Co-operator, the late K. Ramaswami Iyer was given the title of Rai Sahib on 1—1—15 and Rao Bahadur on 7—6—1919.

Mr. N. Ramaswamy Iyer an Ex-Secretary of the Society was honoured with the title of Rao Sahib on 1—1—25.

Employees.—Bonus.

The employees of the Society and Stores Ltd., in the beginning, were one Clerk for the Credit Branch on a monthly salary of Rs. 12, and for the Stores Branch a Clerk on Rs. 12. and a weighman on Rs. 8. A list of men employed in different capacities at different times is appended. To-day the bank, the credit branch of the past, maintains an establishment costing about Rs. 4000. a year. (The Stores has an equally costly establishment.) Every year the members of the Staff are being paid one month's pay as Bonus. A Provident Fund for the Staff was started on 27—6—26. Its financial source is a monthly subscription of one anna per rupee from the salaries of the permanent employees of the Society, coupled with the contribution by the Society of an equal amount. The chief object of the Fund is to provide against senility and sickness. The employees are allowed the benefit of fifteen days Casual leave and fifteen days Privelege leave for a year, the latter being allowed to accrue for 2 years. A list of routine Holidays besides those allowed on special occasions is appended.

Visitors.

Almost all the Registrars of Co-operative Societies and some other distinguished men visited the Society and their remarks are extracted below.

Extracts from the Visitor's Book.

The Secretary was kind enough to take me over the Stores and I was pleased with all I saw. The articles stored are of good quality and the prices as moderate as possible. The trade in paddy, rice, and fuel is particularly brisk. The business has considerably developed and will still more develop if all the

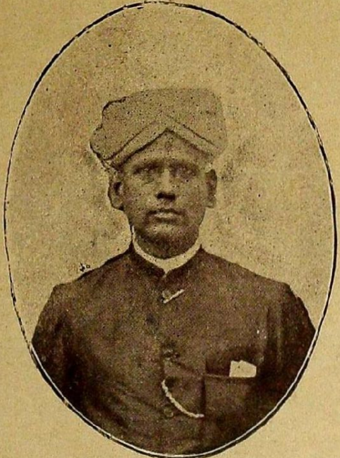
THREE EX-SECRETARIES

WITH

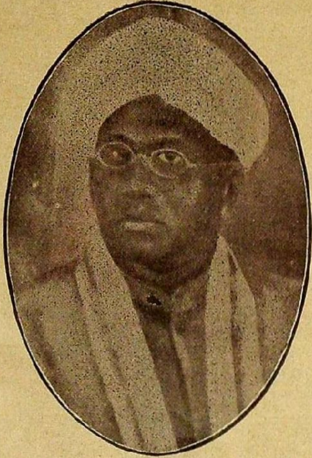
GOVERNMENT HONOURS.

SILVER JUBILEE.

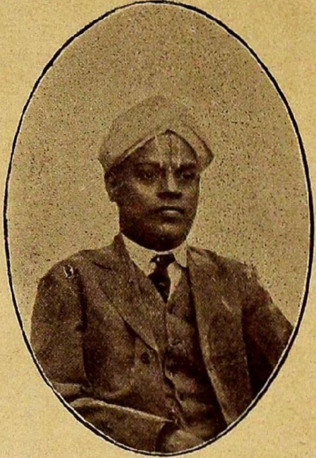
THE M. U. C. BANK.



Rao Sahib
N. Ramaswami Iyer B.A., B.L.,
Vakil.



Rao Bahadur
K. Ramaswami Iyer, B.A., B.L.,
Vakil.



Rao Sahib
R. Narasimha Iyengar,
Vakil.

members will make it a point to purchase articles from the Stores only and not to purchase them from the local bazaar unless the Stores run short, price and quality permitting. There is a great future before the Stores and I am glad to note that the Managing Committee are considering to adopt further measures to popularise the Institution.

23—1—1908.

R. RAMACHANDRA RAO,
Registrar of C. S. Madras.

I have been very much interested by my visit to the Stores and by the views of the gentlemen managing the Institution, who very kindly showed me the books and the Stores and explained their working at length. The Institution seems to be working very efficiently and should have a great future. I wish it all success. In particular I hope that its difficulties in the matter of accommodation may soon be solved.

11—7—1917.

F. H. HEMINGWAY,
Registrar of C. S. Madras.

I have visited the stores today and have argued the outstanding questions of the Chit fund at length in an amicable discussion. I am very much pleased to find the Stores in so flourishing a condition.

12—7—1923.

H. M. HOOD,
Registrar of C. S. Madras.

I visited this Urban Bank during my southern tour. I was particularly interested in the Chit Fund system which is said to be very successfully working in this Bank. The Board takes a lot of interest in this Institution and their selfless efforts are praiseworthy. I am highly obliged to the gentlemen of the Board who were present at the time of my visit and I am very glad to make their acquaintance.

1—1—25.

S. BAL KISEN,
Registrar of C. S. Ajmer.

I have had much pleasure in visiting this, the premier primary credit society in Madura Town, and have had a long and interesting discussion with its directors and representatives of other similar societies in the two Districts. I trust it will long continue its useful career.

8—11—28. H. M. HOOD,

Registrar of Co-op. Societies.

I visited the Bank today with the Deputy Registrar and was given every assistance by the Manager in finding out the methods of procedure adopted. The Bank seems to be well managed and sound financially. The best feature in my opinion is that the Bank has so far stuck to short term loans and sound Co-operative system of present lending. I was glad that all loan had been issued on personal security and none on Mortgage. I am gratified to the Bank for the opportunity given to me of seeing the working and wish it every success.

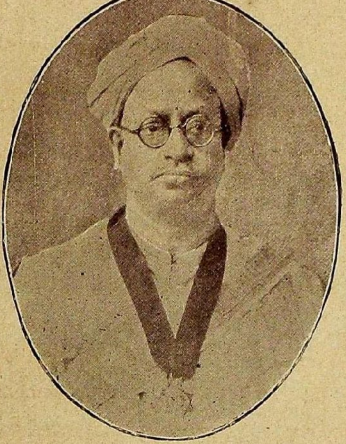
1—2—29. J. A. MAYBIN,

Deputy Registrar of C. S. Ceylon.

I am privileged to visit this Madura Society. I find that there are about 1,000 members and Rs. 35,000 as share capital at the end of June 1928, and had a turn over of eleven lakhs. This is satisfactory by itself. For the second City of the Presidency more will not be more appropriate. The maintenance of the books are correct and accounting methods worthy. Credit is due to the Board of Management. In the years to come it is sure to show exemplary progress at this rate even.

7—8—29. P. RAMANATHAN,

Advocate, Madras.

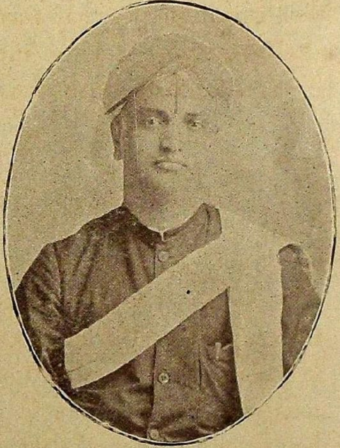


SILVER JUBILEE.

Rao Bahadur
KAJANA VENKOBA RAO.

KAJANA,
LAKSHMANA RAO.

THE M. U. C. BANK.



R. REGHUPATHI IYER, B.A., B.L.,
Vakil.

S. D. KRISHNA IYENGAR B.A., B.L.,
Vakil.

Visited the Bank. It is in a satisfactory state. The overdues are unfortunately high and indicate careless lending in the past. Action is however being taken–though at high Court-cost-and the position is improving.

20—8—30.

D. N. STRATHIE,

Registrar of C. S. Madras.

Change of Name.

The Madura Urban Co-operative Credit Society was christened into the Madura Urban Co-operative Bank in consonance with its real activities on 2—2—30 as per resolution of the General body.

The Present Position.

It should be said that it had been serving the purpose for which it was started and that is why we have assembled here today to celebrate its Silver Jubilee. With Rs. 30547 as Reserve Fund, 793 as members, with a subscribed capital of Rs. 38654 accounted up to 1—7—31, a commodious building as its own, the bank may well be proud of its existence for these 25 years. Though the special byelaws re. mortgage loans on immovables are in force since the bifurcation, not a single loan had been granted till now. This clearly shows that the society had all along been promoting mutual help and co-operation among its members. It had crossed many obstacles and successfully tided over many storms. It stands on its own legs and can stand so in the future. Even the decreed arrears which were hanging heavily for the last so many years have almost been realised through the exertions of the present management. The present position which the bank occupies is no doubt due to the selfless efforts of the gentlemen at the helm of affairs since its beginning and to the Co-operation of the Madura public. The bank takes this memorable occasion to thank them unreservedly and appeals to them further, to muster strong and work for its greater success in the future.

Conclusion.

The bank should henceforth try to expand itself, multiply its activities, and increase its usefulness to the public.

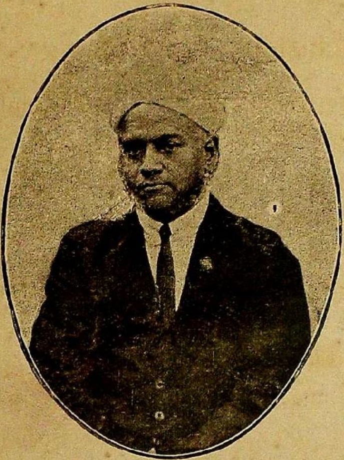
The co-operative idea and ideal are as old as India. The conception and work of the old village Panchayat is a magnificent evolution of the old co-operative spirit in a corporate form; but modern age has given us modern environments. Modern devices on co-operative basis have to be resorted to.

The world is considerably agitated on all spheres of life. National social structures are undergoing rapid changes, if not, they are given at least rude and fatal shocks. Socialistic philosophers are ever on the solution of this problem.

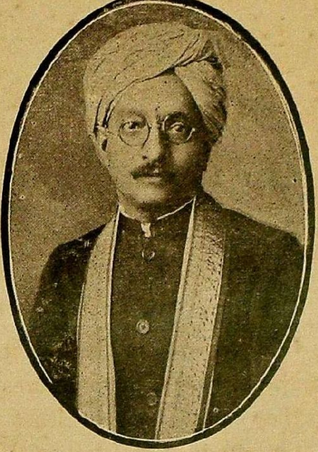
Co-operators may not be mistaken if they venture to suggest that the future rests with Co-operation and the Co-operative State may be put forward as the panacea for all our ills. In conclusion, as in the words of the Poet,

> Let us, then, be up and doing,
> With a heart for any fate;
> Still achieving, still pursuing,
> Learn to labour and to wait.
>
> Trust no future, howe'er pleasant!
> Let the dead past bury its dead!
> Act - act in the living present!
> Heart within, and God o'er head.

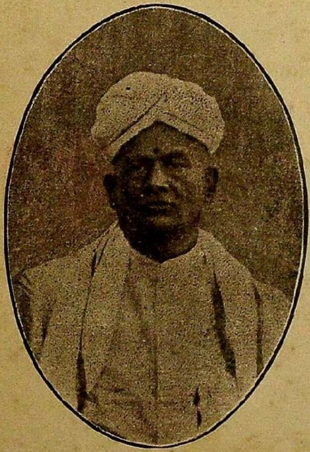
THE M. U. C. BANK. SILVER JUBILEE.



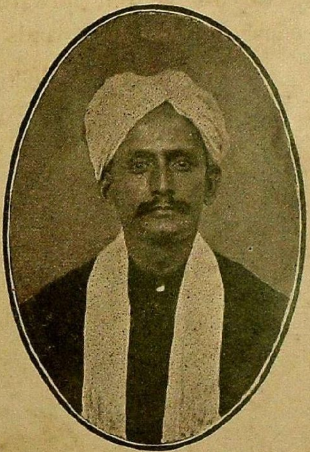
P. KRISHNASWAMY SASTRI, B.A., B.L.,
Vakil.



M. S. JAMBUSWAMI RAO.
Agent, Indian Bank.



R. V. SRINIVASA RAO.
Vakil.



R. S. NARAYANA RAO.
Land Lord.

Honorary Officers

Succession List of the Directors.

Elected on 3rd April 1906.

1.	P. Narayana Aiyar	President.	
2.	K. Rama Iyengar	Vice President.	
3.	G. Srinivasa Rao	Secretary.	
4.	K. Ramaswamy Iyer	Asst. Secretary.	Credit.
5.	K. V. Subramania Iyer	,, ,,	Stores.
6.	A. Rengaswamy Iyer		
7.	N. Ramaswamy Iyer		

Elected on 29—11—06.

1.	G. Srinivasa Rao	President.	
2.	K. Rama Iyengar	Vide President.	
3.	A. Rengaswamy Iyer	Secretary.	
4.	K. Ramaswamy Iyer	Asst. Do.	Credit.
5.	K. V. Subramania Iyer	Do. Do.	Stores.
6.	A. Rajarama Iyer		
7.	N. Ramaswamy Iyer		

Elected on 3—4—09.

1.	K. Rama Iyengar	President	
2.	A. Rengaswamy Iyer	Vice President.	
3.	K. Ramaswamy Iyer	Secretary	
4.	K. V. Subramania Iyer	Asst. Do.	Stores.
5.	N. Ramaswamy Iyer	Do. Do.	Credit.
6.	G. Srinivasa Rao		
7.	A. Rajarama Iyer		

Elected on 21—10—1911.

1.	K. Rama Iyengar	President.	
2.	A. Rengaswamy Iyer	Vice President.	
3.	K. Ramaswamy Iyer	Secretary.	
4.	N. Ramaswamy Iyer	Asst. Do.	Credit

5.	R. Lakshmana Iyengar	Asst. Secretary	Stores.
6.	K. V, Subramania Iyer		
7.	G. Srinivasa Rao.		

Elected on 3—4—12.

1.	G· Srinivasa Rao	President.	
2.	K, Rama Iyengar	Vice. Do.	
3.	K. Ramaswamy Iyer	Secretary.	
4.	N. Ramaswamy Iyer	Asst· Do.	Credit.
5.	R. Lakshmana Iyengar	Do. Do.	Stores.
6.	G. Somayaji Iyer		
7.	R. Narasimha Iyengar		

From 28—7—12.

1.	N. Ramaswamy Iyer	Secretary	
2.	R. Narasimha Iyengar	Asst. Do.	Credit.
	K. Ramaswamy Iyer having resigned.		

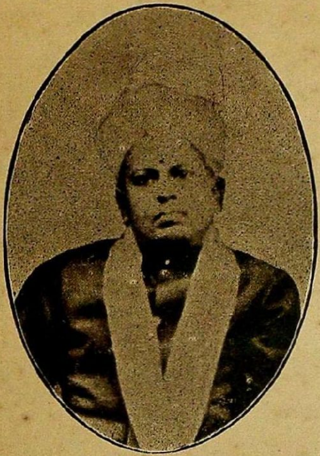
Elected on 5—4—1914.

1.	K. Ramaswamy Iyer	President	
2.	N· Ramaswamy Iyer	Vice. Do.	
3.	G. Somayaji Iyer	Secretary·	
4.	T. V. Balasubramania Iyer	Asst. Do.	Credit.
5.	S. Lakshmana Iyer	Do. Do.	Stores.
6.	M. S. Sesha Iyengar		
7.	R. Narasimha Iyengar		

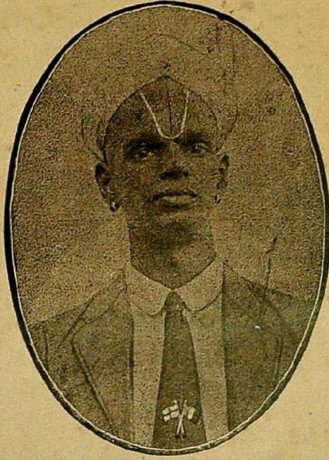
Elected on 2—4—16.

1.	N. Ramaswamy Iyer	President.	
2.	M. S. Sesha Iyengar	Vice. Do.	
3.	S. Lakshmana Iyer	Secretary.	
4.	P. N. Panchapakesa Iyer	Asst. Do.	Credit.
5.	A. Ramswamy Iyer	Do. Do·	Stores
6.	T. V. Balasubramania Iyer		
7.	P. S. Venguswamy Iyer		

THE M. U. C. BANK. SILVER JUBILEE.

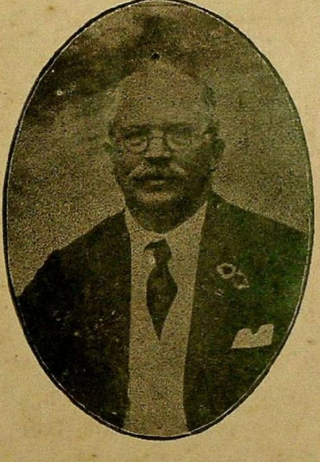


N. NAGESWARA IYER, B.A., B.L.,
Vakil.



V. ARAVAMUTHA IYENGAR, B.A., L.T.,
U. C. High School.

A. SAMBAMURTHI IYER, B.A., B.L.,
Retired Judge.



F. M. MERRITT,
Station Superintendent, Egmore.

Elected on 2—4—18.

1.	Rai Sahib K. Ramaswamy Iyer	President.	
2.	N. Ramaswamy Iyer	Vice Do.	
3.	S. Lakshmana Iyer	Secretary.	
4.	K. Seetharama Iyer	Asst. Do.	Credit.
5.	R. V. Srinivasa Rao	Do. Do.	Stores.
6.	P. S. Venguswamy Iyer		
7.	R. Narasimha Iyengar		

Elected on 4—1—20.

1.	N. Ramaswamy Iyer	President.	
2.	K. Seetharama Iyer	Vice Do.	
3.	S. Lakshmana Iyer	Secretary.	
4.	D. Rama Iyer	Asst. Do.	Credit.
5.	R. V. Srinivasa Rao	Do. Do.	Stores.
6.	P. N. Panchapakesa Iyer		
7.	P. S. Venguswamy Iyer		

Elected on 2—4—22.

1.	V. Viswanatha Iyer	President	
2.	S. Lakshmana Iyer	Vice. Do..	
3.	R. Reghupathy Iyer	Secretary.	
4.	M. S. Varadarajulu Naidu	Asst. Do.	Credit.
5.	M. Venkateswara Iyer	Asst. Do.	Stores
6.	S. D. Krishna Iyengar.		
7.	N. Nageswara Iyer.		

Elected on 19—5—23.

1.	A. Sambamoorthy Iyer	President.	
2.	Kajana Venkoba Rao	Vice Do.	
3.	R. Narasimha Iyengar	Secretary.	
4.	V. Aravamutha Iyengar	Asst. Do.	Credit.
5.	N. Ramaswamy Iyer	Do. Do,	Stores,
6.	D. Rama Iyer.		
7.	F. M. Merritt.		

After the Bifurcation of the Society.

Elected on 23—9—23.

1.	A. Sambamoorthy Iyer	President.
2.	R. Narasimha Iyengar	Secretary.
3.	P. Krishnaswamy Sastrigal	Asst. Do.
4.	R. Regupathy Iyer.	
5.	M. S. Jambuswamy Rao.	
6.	N. Ramaswamy Iyer.	
7.	F. M. Merritt.	

On 20—4—24 P. Krishnaswamy Sastrigal was elected as Secretary and Mr. V. Aravamutha Iyengar, as Asst. Secy.

Elected on 11—10—25.

1.	A. Sambamoorthy Iyer	President.
2.	P. Krishnaswamy Sastrigal	Secretary.
3.	R. S. Narayana Rao	Asst. Do.
4.	Rao Sahib N. Ramaswamy Iyer.	
5.	S. Lakshmana Iyer.	
6.	M. S. Jambuswamy Rao.	
7.	F. M. Merritt.	

Elected on 13—11—27.

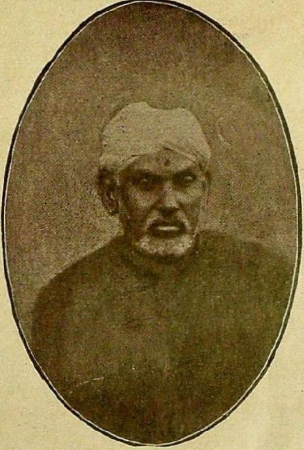
1.	A. Sambamoorthy Iyer	President.
2.	P. Krishnaswamy Sastrigal	Secretary.
3.	Dr. E. S. Ramasubbu	Asst. Do.
4.	S. Lakshmana Iyer.	
5.	Prof. N. Ramaswamy Iyer.	
6.	M. S. Jambuswamy Rao.	
7.	F. M. Merritt.	

A. Sambamoorthy Iyer and S. Lakshmana Iyer having resigned, Messrs. V. Chinnikrishna Naidu and Kajana Lakshmana Rao were co-opted on 13—4—29.

Prof. N. Ramaswamy Iyer was elected as President.

THE BANK'S FIRST EMPLOYEE.

THE M. U. C. BANK.



SILVER JUBILEE.

K. V. RAMASAMI SASTRI,

Manager, Thavaram Zemin.

He entered the service of the Bank as the Head Clerk on 6—5—06. Having served it for about 2 years, successfully tiding over all initial difficulties in its infant stage, he joined the Thavaram Zemin service and by dint of his undaunted perseverance and never failing energy, he rose to the responsible position of the Manager of the Zemindari which he is holding at present exemplarily.

Elected on 2—2—30.

1.	R. Ramanatha Iyer	President.
2.	Dr. E. S. Ramasubbu	Secretary.
3.	S. K. Thirumakilmaran Pillai	Asst. Do.
4.	M. K. Suudararaja Iyengar	
5.	M. S. Varadarajulu Naidu.	
6.	V. Chinnikrishna Ntidu	
7.	Prof. N. Ramaswamy Iyer.	

OUR REPRESENTATIVES.

Representatives on the M. R. C. C. Bank.

Elected on—

22—7—12.	G. Srinivasa Rao.
12—9—15.	G. Somayaji Iyer.
10—11—18.	S. Lakshmana Iyer.
29—9—20.	Do.
29—9—21.	Do.
5—11—22.	N. Nageswara Iyer.
4—11—23.	P. Krishnaswamy Sastrigal.
1—10—24.	V. Aravamutha Iyengar.
1—10—25.	Do.
18—7—26.	Dr. E. S. Ramasubbu.
23—7—27.	R. Narasimha Iyengar.
2—12—28.	Do.
2—12—29.	Do.
26—1—30.	Do.

Delegates to the Provincial Conference.

Elected on—

26—9—12.	R. Lakshmana Iyengar.
22—12—13.	R. Lakshmana Iyengar and R. Narasimha Iyengar.
11—12—15.	Rai Sahib K. Ramaswamy Iyer.
15—11—16.	N. Ramaswamy Iyer, B.A., B.L.
17—12—17.	P. N. Panchapakesa Iyer.
31—3—19.	R. Narasimha Iyengar.
12—12—19.	S. Lakshmana Iyer.
13—12—20.	D. Rama Iyer.
11—12—21.	S. Lakshmana Iyer.
10—12—22.	V. Viswanatha Iyer.
16—12—23.	R. Regupathy Iyer.
30—11—24.	P. Krishnaswamy Sastrigal.
27—2—26.	Do.
22—6—27.	Do.
17—3—28.	Do.
28—6—29.	Do.
22—3—30.	Dr. E. S. Ramasubbu.
2—6—31.	Do.

Representatives to the Co-operative Union.

5—11—22.	M. S. Jambuswamy Rao.
5—11—23.	Do.
13—1—24.	Do.
30—11—24.	P. Krishnaswamy Sastrigal.
30—11—25	Do.
18—7—26.	E. S. Sunda.
23—7—27.	Do.
23—7—28.	Do.
26—1—30.	Do.

Employees of The Madura Urban Co-operative Bank Ltd., 1931.
K. Krishnaswami, Bappu Sahib, Mannarswamy, A. S. Krishnan.
C. Sivasamy, S. Sankarakrishnan, S. Anantakrishnan, K. V. Subbarayan, R. S. Aunadurai, N. Annadurai.

List of Employees.

	Names.	*Designation.*	*Date of joining Service.*
1.	K. V. Ramaswamy Sastry	Hd. Clerk	6—5—06
2.	T. S. Renganatha Rao	Clerk	Do.
3.	Balu Chettiar	Salesman	Do.
4.	A. V. Loganatha Iyer	Clerk	2—6—06
5.	Balagurunathan Chettiar	Do.	15—6—06
6.	Ismail Khan	Watchman	20-10—06
7.	Nalluswamy	Attender	25—7—06
8.	Shanmugam Chettiar	Sales man	1-11—06
9.	C. R. Krishna Iyer	Sales clerk	10—2—07
10.	Srinivasalu Naidu	Attender	19—3—07
11.	K. V. Thathachariar	Clerk	1—5—07
12.	V. A. Ramaswamy Iyer	Manager	3—5—07
13.	Ponniah	Salesman	21—7—07
14.	Muthu Servai	Do.	1—8—07
15.	S. Venkatachariar	Clerk.	6—8—07
16.	S. Subramania Iyer	Do.	10—8—07
17.	A. M. Syamalam Iyer	Do.	18-11—07
18.	M. R. Raju Naidu	Do.	Do.
19.	K. V. Raghavachariar	Do.	1—5—08
20.	T. V. Narayanaswamy Iyer	Do.	5—5—08
21.	Sivarama Mudaliar	Watchman	12—5—08
22.	R. Srinivasa Iyengar	Sales clerk	8—8—08
23.	M. S. Gurumoorthy Iyer	Clerk	18-12—08
24.	S. Venkatarama Iyer	Do.	Do.
25.	Subbiah Chettiar	Watchman	3—5—09
26.	Mariappan	Salesman	1—7—09
27.	K. V. Subbaraya Iyer	Clerk	7—4—10
28.	K. Srinivasan	Attender	15—4—10
29.	Mania Pillai	Salesman	Do.
30.	Sankaranarayanan	Attender	6—5—10

	Names.	*Designation.*	*Date of joining Service.*
31.	Muthiah Kone	Watchman	6—6—10
32.	Jayaram Singh	Salesman	8—6—10
33.	Muthiah Pillai	Do.	1—8—10
34.	T. V. Subramania Sastrigal	Temp. Clerk	10—8—10
35.	R. Soumyanarayana Iyengar	Purchasing Agent	24—9—10
36.	Narasimha Iyengar	Attender	6-10—10
37.	N. Venkateswaran	Clerk.	Do.
38.	Kandaswamy Chettiar	Junior Salesman	2-11—10
39.	Sundaram Pillai	Senior Salesman	11-11—10
40.	S. Krishna Iyer	Attender	1-12—10
41.	P. Kuppusami Chettiar	Salesman	5—1—11
42.	M. L. Narasinga Rao	Clerk	11—1—11
43.	Muthurayan Chettiar	Temp. Salesman	20—1—11
44.	Somasundaram Chettiar	Do.	Do.
45.	Ramaswamy Naidu	Attender	Do.
46.	Chellam Chettiar	Salesman	Do.
47.	Mohideen Sahib	Senior Salesman	30—1—11
48.	Veeramuthu Pillai	Watchman	Do.
49.	Velayudham	Salesman	1—3—11
50.	P. S. Nagaswamy Iyer	Loan Clerk	4—3—11
51.	T. K. Seetharama Iyer	Do.	5—4—11
52.	Vellachami Chettiar	Salesman	13—4—11
53.	Kalimuthu	Do.	25—4—11
54.	Balasubramania Pillai	Salesman	25—4—11
55.	Muthukaruppan	Do.	5—5—11
56.	N. S. Krishnaswamy Iyer	Sales Clerk	12—7—11
57.	Thangachamy Chettiar	Salesman	19—9—12
58.	S. Rajam Iyer	Clerk	23-10—12
59.	M. Sundaresa Iyer	Do.	15—4—13
60.	A. R. Krishna Iyer	Do.	12-12—13
61.	K. V. Subbaraya Iyer *	Clerk	23—6—14
62.	Ramaswamy Pillai	Salesmsn	12—7—14

Employees of The Madura City Co-operative Stores Ltd., 1931.
S. Sundaram, Pandian, Canniah, Md. Ghouse, Muthu, Kandasami, Jagannathan, Sundararajan, V. Krishnan.
B. Canniah, S. Ramanathan, P. V. Kalahasthi, W. A. Sundaram, M. R. Subramanian, R. Venkatasubban, K. Krishnaswamiah.

	Names.	Designation.	Date of joining Service.
63.	V. S. Krishnaswamy Iyer	Clerk	25—9—14
64.	W. A. Sundaram Iyer †	Salesman	28—9—14
65.	K. Subbaraya Iyer	Do.	8—10—14
66.	Vellachami Chettiar	Do.	Do.
67.	S. Ananthakrishna Iyengar *	Clerk	26—1—15
68.	R. Somanatha Iyer	Do.	25—3—15
69.	Jothilingam	Salesman	2—5—15
70.	K. Thangachamy Chettiar	Do.	3—8—15
71.	S. Sankarakrishna Iyer *	Clerk	12—8—15
72.	T. A. Krishna Iyer	Do.	15-12—15
73.	Narayanan Chettiar	Salesman	20—4—17
74.	Ramaswamy Chettiar	Do.	1—7—17
75.	Abipatheen Sahib	Attender	10—8—17
76.	Pichakutti Chettiar	Salesman	5—9—17
77.	Balaguru Naidu	Do.	8-10—17
78.	Natarajan Chettiar	Do.	1-11—17
79.	Pandiyan Chettiar †	Do.	2-12—17
80.	K. S. Sundaram Iyer	Clerk	14—7—18
81.	T. S. Renganatha Rao	Do.	15—9—18
82.	Krishnan Chettiar	Salesman	7-11—18
83.	Thandavan Chettiar	Do.	4-11—19
84.	S. Muthuvenkatachalam Iyer	Clerk	3-12—19
85.	P. S. Sankara Iyer	Do.	5—1—20
86.	A. Subramania Iyer	Do.	12—1—20
87.	V. Narayanaswmy Iyer	Do.	29—3—20
88.	K. S. Gopalakrishna Iyer	Do.	10—3—21
89.	Jaganathan Chettiar †	Salesman	Do.
90.	Krishnan Chettiar	Do.	18—7—21
91.	S. B. Venkataraman Chettiar	Do.	Do.
92.	Kanagarajan Chettiar	Do.	Do.
93.	Ramakrishnan Chettiar	Do.	Do.
94.	G. Subbiah	Do.	Do.

	Names.	Designation.	Date of joining Service.
95.	S. Ramamoorthy	Attender	10—9—21
96.	Venkatachalam Chettiar	Salesman	14—9—21
97.	Ramaswamy Servai	Do.	8-10—21
98.	C. Venkatarama Iyer	Clerk	24-11—21
99.	Kanmani Chettiar	Salesman	4—2—22
100.	Sundararajan	Attender	11—4—22
101.	Arumugam Pillai	Salesman	17—4—22
102.	Bapu Sahib *	Watchman	17—5—22
103.	Kadhar Batcha	Attender	3—6—22
104.	V. Sundararaja Iyengar	Manager	10—6—22
105.	P. A. Vythianathan	Clerk	6—8—22
106.	R. Vythianatha Iyer	Do.	30—8—22
107.	S. Srinivasa Iyer	Do.	3—9—22
108.	P. V. Kalahasthi Iyer †	Do.	2-10—22
109.	M. V. Sama Rao	Manager	20-10—22
110.	C. Sivaswamy Iyer *	Clerk	25-10—22
111.	K. Narasimha Iyengar	Do.	11—2—23
112.	N. Annadurai Iyer *	Clerk	11—2—23
113.	Jayaram Singh	Attender	11—2—23
114.	Muthirulappan	Salesman	13—2—23
115.	N. Veeraswamy Iyer	Manager	16—3—23
116.	Veeraraghava Iyengar	Clerk	16—3—23
117.	Ramachandra Iyer	Suit Clerk	1—4—23
118.	S. T. Sundararaja Iyengar	Clerk	13—6—23
119.	Mannarswamy Naidu *	Attender	14-11—23
120.	D. Srinivasa Iyengar	Suit Clerk	18—1—24
121.	K. Krishnaswamy Pillai *	Amin	5-11—30
122.	R. S. Annadurai Iyer *	Suit Clerk	6-11—30
123.	A. S. Krishna Iyer *	Clerk	21—2—31

* Now serving in the M. U. C. Bank.

† Do. M. C. C. Stores.

List of Books.

1. Madras Co-operative Manual.—Old and New Books 2.
2. Bombay Co-operative Manual by Ewbank 1.
3. History of Co-operation. (G. J. Holyoake) 2.
4. Co-operative Movement in Great Britain by Potter 1.
5. Co-operation in India. Government Publication 1.
6. Co-operative Movement in India by Mukerji 1.
7. Co-operative Credit Movement in India by P. Mukhopadyaya 1.
8. Law and Principles of Co-operation 1.
9. Indian Co-operative Studies by Co-operators of Experience 1.
10. Indian Co-operative Studies by Ewbank 1.
11. Theory of Co-operative Credit by Ghosh 1.
12. A Co-operative Credit Bank Hand Book by Henry W. Wolff 1.
13. Peoples Bank by Henry Wolff 1.
14. A Co-operative Hand Book by T. S. Subramanian and B. S. Srinivasan 1.
15. A Hand-book of Co-operation for Burma by A. E. English 1.
16. The Co-operative Movement to-day by George Jacob Holyoake 1.
17. Distributing Co-operative Societies by F. G. Snell 1.
18. Rural Economy in the Bombay Deccan by G. Keatinge 1.
19. A Short Introduction to Co-operation in the Madras Presidency by F. R. Hemingway 2 Vols.
20. The Village Societies Hand book by F.R. Hemingway 1.
21. Royal Commission on Agriculture in India by Linlithgao (abridged edition) 1.
22. Agriculture in India by Mackenna 1.
23. A Manual of Agricultural Co-operation in Denmark 2.

24.	Rural Denmark and its Lessons by Rider Haggard	1.
25.	Agricultural Organisation by Edwin A. Pratt	1.
26.	Agricultural Co-operation by Henry W. Wolff	1.
27.	Agricultural Co-operation by Redford	1.
28.	Journal of Dairying and Dairy farming in India by D. E. A.	1.
29.	A. Survey of the Madras Dairy Trade	1.
30.	Building Societies by Brabrook	1.
31.	Directory of Indian goods and Industries	1.
32.	Four papers on Commerce and Statistics by D. E. Wacha	1.
33.	Essays Series (Bound)	1.
34.	Souls of a good quality and other papers by Hamilton	1.
35.	Catalogue of Government Publications	2.
36.	People's Credit	1.
37.	Co-operative Studies in the Central Provinces	1.
38.	People's Bank in Northern India	1.
39.	Small Holders	1.
40.	Hand book of Co-operative Test	1.
41.	Co-operation at Home and Abroad	1.
42.	The Meaning of Money by Hartley Withers	1.
43.	Studies in Co-operation	1.
44.	People's Bank by Henry Wolff	1.
45.	Triplicane Co-operative Society Silver Jubilee Souvenir	1.
46.	Oxford English Dictionary	1.
47.	Co-operation in Bombay by Prof. H. L. Kaji	1.

Bound Volumes.

1.	Madras Bulletin of Co-operation from 1909—1931—English.	34	volumes.
2.	Do. Do. Tamil edition	7	„
3.	Bombay Co-operative Quarterly	7	„
4.	Bengal, Bihar, and Orissa Journal	7	„

5.	Wealth of India	8.
6.	Mill Gate monthly	5.
7.	International Co-operative Bulletin	3.
8.	Co-operative News	12.
9.	Report regarding the possibility of introducing land and agricultural Banks in Madras Presidency Volumes I and II	2.
10.	Report of the Maclagan committee	1.
11.	District Municipalities Act	1.
12.	Reports of the Madras Provincial Co-operative Conference	10.
13.	Proceedings of the 7th Conference of the Registrar's of Co-operative Societies	1.
14.	VI. East Godavari District Co-operative Conference, Presidential Address	1.
15.	XIV. Bombay Provincial Co-operative Conference, Presidential Address	1.
16.	Co-operative Societies Act II of 1912	1.
17.	Annual Reports on the working of the Co-operative Societies Act. Year 1909—10	1.
	Do. 1924—25	1.
	Do. 1925—26	1.
18.	Scientific Manuring	4.
19.	Idayakottah Zemin Co-operative Conference-Presidential Address by E. S. Sunda	1.
20.	Report of the Townshend Committee	1.
21.	Report of XIII Krishna, West Godavari Districts Co-operative Conference-Presidential Address	1.
22.	Report of the proceedings of the Conference of Urban Banks held at Erode	1.
23.	I. Co-operative Urban Bank's Conference. Erode Notes and Report	1.

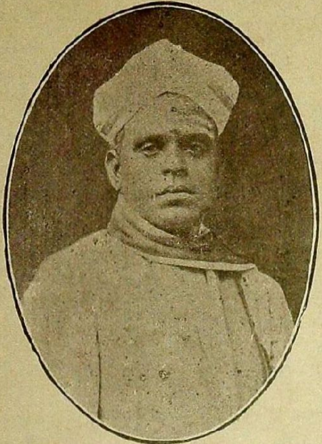
List of Holidays.

1.	Sankaranthi Pongal	... ...	1	Day.
2.	Solar Eclipse	... ...	½	„
3.	Lunar Eclipse (if eclipse subsists at setting of moon.)	... ...	1	„
4.	Maha Sivarathri	... ...	1	„
5.	Telugu New Years day	... ...	1	„
6.	Tamil New Years day	... ...	1	„
7.	Sravanam	... ...	1	„
8.	Gayatri Japam	... (Morning) ...	½	„
9.	Sri Jayanthi	... ...	1	„
10.	Vinayaka Chathurthi	... ...	1	„
11.	Mahalaya Amavasai	... ...	1	„
12.	Sarasvathi Pooja	... ...	1	„
13.	Deepavali	... ...	1	„
14.	Thirukarthikai	... (Evening) ...	½	„
15.	Vaikunta Ekadesi	... ...	1	„
16.	Meenakshi Amman Thirukkalyanam (Evening)...		½	„
17.	Ethir Sevai	... Do. ...	½	„
18.	Alagar Festival	... ...	1	„

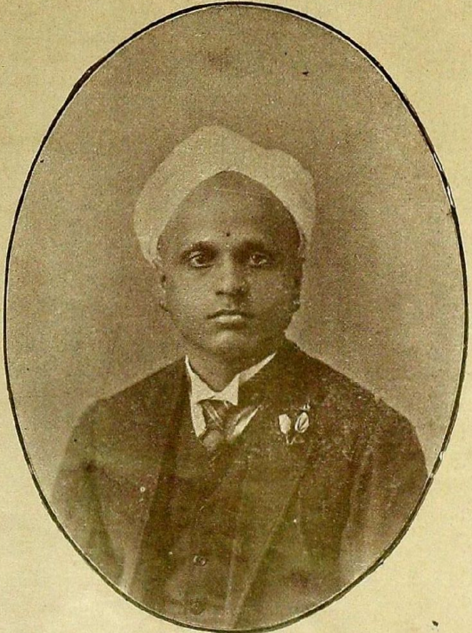
Every Thursday is a full Holi-day.

Suspense of transactions at the end of a Co-operative year 2. Days.

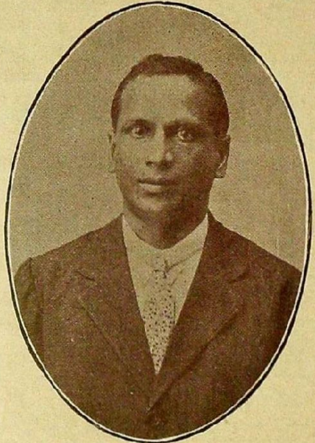
THE M. U. C. BANK. SILVER JUBILEE.



S. SATYAMURTI, B.A., B.L.
Advocate,
Madras.



E. S. SUNDA, B.A., B.L.,
President,
Co-operative Audit Union, Madura.



R. VAIDYALINGOM PILLAI, B.A., B.L.,
Registrar of Co-operative Societies.
Travancore.

Messages of Goodwill.

I have very great pleasure in sending a message of hearty felicitations and good wishes for the future to the MADURA URBAN CO-OPERATIVE BANK. Twentyfive years is a good long period in the history of any Public Institution in India today, and I congratulate you most sincerely on having completed twenty five years good, steady, honest work in one of the most important branches of nation-building activities. Your progress as a Bank has been remarkable. May it grow from more to more and carry on its work under Swaraj India.

Consumers' societies have yet a great leeway to make up in India. I trust the Madura City Co-operative Stores will emulate the good example of your Bank, and achieve equally good success.

Madras, S. SATYAMURTI, B. A., B. L.,

19—7—31. *Advocate.*

Your request for a contribution to your Souvenir volume and for a message is to hand. Writing as I do under the shadow of a great domestic calamity, I have to be necessarily brief and the briefest message I can send you is to congratulate you heartily on your splendid past and to wish your institution even a more glorious future. Your unique success is due entirely to the self effacing efforts of devoted pioneers with whom it was my privilege to be in close touch in those days. Madura has never lacked such honest enthusiasts and I conclude by saying "May their tribe increase".

Salem, T. AUDINARAYANA CHETTIAR,

20th July 1931. *Bar-at-law.*

THE MADURA URBAN CO-OPERATIVE BANK, LTD., NO. 28 was on old primary credit organisation with stores added to it as an adjunct. It has performed a very useful function of popularising Co-operative Banking as opposed to competitive and commercial banking in the Urban area. At one time it had greater influence with the depositors than even the District Central Bank as the latter came into existence subsequently and as the transactions in the primary Urban could personally be watched by the depositors.

It has considerable scope for expansion by catering to the credit needs of every profession practised in the Urban area and of all small industries worked in that area. It can cover up the whole area by decentralised working. The reason for its success so for is the soundness of its management on scrupulously business lines and the extraordinary interest evinced by a succession of influential Directors among whom the notable person was the late K. Ramaswamy Iyer, who practically gave up his vakil's profession and who devoted his life and energy to the cause of co-operation for more than 15 years. Practically the depositors were also shareholders in the bank and had special fancy to put their money in the bank as they had direct touch with the operations of the bank. I wish the bank every successful progress so as to cover up the entire urban area and all professions and industries in that area.

Madras, (RAO BAHADUR) A. VEDACHALAM,
20—7—31. *Retd. Registrar of C. S.*

Thank you for your circular letter of the 15th instant. I am glad to notice the progress of your Bank but I am sorry I cannot send you an article for the Souvenir nor do I consider myself so eminent as to send you a message. I can only wish your Bank greater prosperity with greater service to its customers.

Bombay, Prof. R. M. JOSHI I.E.S.,
21st July 1931. *Sydenham College.*

I beg to acknowledge receipt of your letter of the 15th instant from which I am very glad to learn that your Bank contemplates celebrating its Silver Jubilee this year. I am very glad to associate myself with the happy event and congratulate the Bank on the excellent progress it has made so far. I hope the Bank will have a still brighter future.

Bombay,
22nd July 1931.

VAIKUNTH L. MEHTA, B.A.,
Managing Director,
The Bombay Provincial Co-operative Bank, Ltd.

I beg to acknowledge receipt of your letter dated the 15th July 1931, regarding the Silver Jubilee of your bank and to inform you that I am directed by the Managing Director, Rai Saheb Mihirnath Roy, B.L., to inform you that he has noticed with pleasure the progress made by your bank during the course of the last 25 years and wishes all success to your Institution.

Patna,
24th July 1931.

V. M. THAKORE, B.Com.,
Secretary,
Bihar and Orissa Provl. Co-op. Bank.

I am very happy to learn from your letter dated 15—7—31 that the MADURA URBAN CO-OPERATIVE BANK is now so old and so strong as to be in a position to celebrate its Silver Jubilee soon. Its Working Capital and Reserve Fund is a sure indication of its financial stability and I am sure that with persons like you to guide its activities it will have a glorious future before it.

'The recent mob rising in Pudukotah has upset many of us considerably and I do not know whether it would be possible for me to write an article for you for publication in the Souvenir. However, if the date of the celebration be not very near and if time permits, I shall feel happy to contribute my quota for the success of the Jubilee by way of sending an article.

I wish your Silver Jubilee function every success.

Pudukotah,
25th July 1931.

V. K. RAJAGOPALA IYER,
Secretary, State Co-op. Institute.

I wish to send a message of good wishes and all future prosperity for the welfare of the people of Madura to the MADURA URBAN CO-OPERATIVE BANK, LIMITED, on its having performed wonderful and useful work in the cause of Co-operative credit for over 25 years. Your bank is one of the oldest in the Presidency, nearly as old as the Co-operative movement itself. It speaks well of the Institution and of the succession of honorary workers who must have made considerable sacrifice of time and energy and given careful watchfulness over the concerns of the Bank from year to year that you show a remarkable progress at the end of your Jubilee year. Once more I wish the Bank all success in its future expansion.

Madras, (RAO BAHADUR) M. R. RAMASWAMY SIVAN,

27th July 1931. *Retired Principal, Agricultural College.*

I am very glad to see from your letter that your Society is celebrating its Silver Jubilee this year. It gives me great pleasure to offer the Society my heartiest felicitations on this auspicious occasion. I hope the Society will have a still brighter career and play an important part in Co-operative developments of the Madras Presidency.

Bombay, SIR. LALUBHAI SAMALDAS.

27th July 1931.

As the MADURA URBAN CO-OPERATIVE BANK, completed its 25th year of its existence by 3rd April 1931, I have the honour to send my GOOD WISHES to the bank on the occasion of its Silver Jubilee function celebration.

Baroda. R. R. PAWAR,

28th July 1931. B.A., L.L.B., M.A., A.M..

Registrar, Co-operative Societies.

I have the honour to acknowledge with thanks the receipt of your letter of the 15th. instant and to inform you that while I hope that your celebrations will pass off successsfully, I feel that it would be presumptuous on my part to attempt to send any formal message to an institution of the standing of yours.

Kandy, M. K. CAMPBELL,
25th July 193[illegible]. *Registrar, Co-operative Societies.*

Thanks for your letter of the 15th inst. I am glad to note that you are celebrating the Silver Jubilee of the MADURA URBAN CO-OPERATIVE BANK. It is a matter of great satisfaction that the Bank has been doing most useful work all these years and we are thankful for the strenuous and self-sacrificing work of the Urban Co-operators in Madura in this matter. I have known several of them and appreciate their work. Please convey my hearty congratulations to them on this auspicious occasion.

Madras, (DIWAN BAHADUR) M. RAMACHANDRA RAO,
27th July 1931. B.A., B.L., *President,*
The Madras Co-op. Central Land Mortgage Bank Ltd.

I thank you for your letter of the 15th and have much pleasure in sending my best wishes to the MADURA URBAN BANK, on the occasion of its Silver Jubilee. I have had opportunities

of knowing, at first hand, the valuable services rendered by the Bank to the cause of Co-operation. Its present strong position is due to the devoted work of enthusiastic non-official gentlemen in Madura city. I congratulate them on the results of their labours.

Baroda,
27th July 1931.

V. T. KRISHNAMACHARIAR,
Diwan.

I am in receipt of your letter of the 15th instant. I am afraid I have no time to send an article for publication in the Souvenir, but I yield to none in my interest in the success of your Bank. I am extremely happy to learn that the Silver Jubilee is to be celebrated shortly. Please accept my heartiest congratulations on the very happy event. I have heard very glowing reports of the good progress that is being made by your Bank. Mr. SUNDA'S connection with the Bank is a guarantee of earnest and unostentatious work. I am also very glad to learn that the Madura City Co-operative Stores is thriving well. I should like to have a short account of it and also a copy of the byelaws.

Hyderabad,
28th July 1931.

(DIWAN BAHADUR) S. ARAVAMUDA IYENGAR,
M.B.E., *Advocate.*

As one taking interest in the development of Urban Peoples' Banks movement in Gujarat, and giving my humble quota to the furtherance of this cause, it gives me no small pleasure, to pen a few lines of congratulations and good will to the MADURA URBAN CO-OPERATIVE BANK, LTD., on the occasion of its SILVER JUBILEE on the Bank's completing the 25th year of its existence.

To my mind, the true benefits from Urban Co-operation will not be reaped until the country is covered by a wide spread organization of large and small peoples' Bank, in the true sense of the term. Every successful venture in this line, adds to the realization of the cherished aim, and so it gives me very great pleasure to wish that the MADURA URBAN CO-OPERATIVE BANK, LTD., may develop further and further and be in a position to celebrate its Golden Jubilee with far larger resources and greater developments of the trades and industries of Madura.

The energies of the young men of India will be well utilized if they undertake to work as National volunteers in the cause of the economic regeneration of this country, and as banks are expected to take a leading part in this work, the organization of the banking resources of India, and turning the resources thus collected for use in the development of the trades and industries of India is indeed a very important National work.

I therefore once again congratulate the Organizers of the MADURA URBAN CO-OPERATIVE BANK, LTD., for their patriotism in helping this National cause.

Surat, (RAO SAHEB) V. C. JADAV, B.A.,

28th July 1931. *Managing Director,*

Surat People's Co-operative Bank, Ltd.

I am obliged to you for your letter dated the 15th July 1931. I very much appreciate the zeal and enthusiasm which the Directors and Members of your Bank have shown for the successful working of the Bank. I congratulate your Bank on the occasion of its Silver Jubilee and wish it a long life of prosperity. I shall be glad to receive and read a presentation copy of the Souvenir volume which you propose to bring out on the occasion of the Silver Jubilee celebration of your Bank.

Mercara, M. S. MANDANAL,
28—7—31, *Registrar, C. S,*

Please accept my greetings on the occasion of your Silver Jubilee Celebrations.

2. The activities of your Bank have well earned the encomiums paid to it and the Bank can rightly take pride on its successful working.

3. I wish the Bank now advance to a few selected members a part of its funds for Long Term Loans with all safeguards thus helping redemption of old debts in an urban area. I know the question is beset with difficulties, but where there is a will, there is a way also.

4. Looking to the overdues, introduction of a system of combined Insurance of Life and Loan may be recommended if compulsory Life Insurance is found a more costly business.

(DIWAN BAHADUR)
Broach, AMBASHANKER UTTAMRAM MALJI,
1st August 1931. *Honorary Organiser, C. S. N. D.*

It gives me very great pleasure to offer my hearty congratulations to the MADURA URBAN CO-OPERATIVE BANK. LTD., on the occasion of the celebration of its Silver Jubilee. The celebration is a well earned tribute to the strenuous labours of the founders of the Bank and to the watchful care and unswerving loyalty with which their successors have carried on the selfless work of the pioneers. I wish the Bank continued success and prosperity in the years to come.

Calcutta, S. K. GANGULY,

25th July 1931. *Registrar of Co-operative Societies,*

Bengal.

I thank you for yours of the 15th ultimo asking for a message on the celebration of the Silver Jubilee of your Bank.

I heartily congratulate the directors of the MADURA URBAN CO-OPERATIVE BANK on the occasion of the celebration of its Silver Jubilee. A consumer's co-operative organisation (popularly known as 'Stores') was the more appropriate and necessary form of co-operative effect for a city of such a large diamensions. In fact, Triplicane had started one of the sort even before the first co-operative law, was enacted. It had to tag on 'credit' to its activities in order to get legal recognition for it as the law then passed restricted its activities only to the credit aspect of the movement. I fancy, that for some such reasons, the citizens of Madura had to go in for co-operative society in which both credit and stores were combined.

While in the Triplicane society, the credit was always eclipsed by its store activities. Madura developed both sides. In its credit side, thrift was very well develcped both by the Chit Fund

activities and suitable deposits to such an extent, that not only it was able to meet the demands of its individual members but also had secured enough surplus available for rural societies through the Local Central Bank.

With the enormous growth of its transactions and activities on the one side and the theory that credit and non credit activities should not be combined on the other the Stores was separated and formed into an independent organisation. It is a matter for congratulation to learn that it is also thriving well enough.

It is really noteworthy that the Institution which started with a few applicants and a small borrowed capital has now developed a working capital of 2½ lakhs with a Reserve Fund of over Rs. 30,000.

Once more congratulating the directors, I pray God that the MADURA URBAN CO-OPERATIVE BANK may live for eternity to shower its choicest blessings for the material and moral uplift of that great ancient and holy city.

Mylapore, (RAO BAHADUR) M. K. VENKATA ACHARYA,
16th August 31. *Retd. Joint Registrar of C. S., Madras.*

This Bank is glad to send its message of greetings on the occasion of the Silver Jubilee of your institution.

This Bank is glad that your record of progressive usefulness and prosperity was appreciated both by the public and the Government and prays for its continued social service for the economic welfare and betterment of the people that come under your roof.

L. Conjeevaram Urban Bank, N. KRISHNAMACHARIAR,
13th August 31. *Hon. Secretary.*

With reference to your letter of the 15th July 1931 asking for a message and an article for publication in the Silver Jubilee Souvenir publication of the MADURA URBAN CO-OPERATIVE BANK, I have much pleasure in tendering you my felicitations on your successful record of work during the last twenty-five years.

The International Labour Organisation, which I have the honour to represent in this country, is keenly interested in the co-operative movement, as experience has demonstrated that the principle of selfhelp is the most potent means of enabling us to develop our moral and material stature to its fullest proportions. Besides, co-operative organisations have their own definite part to play in the political resuscitation of our country in as much as they not only lead to the economic enfranchisement of millions of our debt-ridden population, but also extend to them valuable opportunity for obtaining training in the art of citizenship.

It is my earnest hope that the other co-operative institutions in India will seek to emulate your example and thus assist in ushering in a period of peace and prosperity.

New Delhi. P. P. PILLAI.

10th August, 1931. *Director, International Labour Office.*

With reference to your letter dated the 15th July 1931 I have the honour to say that I congratulate the Bank on the occasion of its Silver Jubilee and wish it every success,

Registrar of C. S., Bihar & Orissa, E. C. ANSORGE, I.C.S.,

Patna, 29—7—31. *Registrar.*

I thank you for your letter of the 15th July 1931 regarding the forthcoming celebration of the Silver Jubilee of that Institution.

On account of other calls on my time I regret I am unable to send you a considered article which would be worthy of being published.

Let me at once offer you and the Institution my hearty congratulations on its completion of 25 years of useful work and its position to celebrate its Silver Jubilee. As one who comes into close contact with the troubles which crop up in Co-operative Societies and the tribulations which they have to surmount, I can well appreciate the satisfaction which the management would feel at the happy event they are keen to celebrate shortly. Some ten years ago, when I was touring in the Madras Presidency to study the working of Co-operative Societies there, I had the previlege of visiting some Institutions at Madura in company with the Assistant Registrar. The material necessary for successful co-operative endeavour is available in the city of Madura. The event further shows that the right spirit which goes to make team work successful has not been wanting among the members of your Bank.

If I may do so, I would say that the members would take their past record as only matter to induce them to accomplish more in the near future.

Wishing the Institution all success.

Trivandrum, R. VAIDYALINGOM PILLAI, B.A., B.L.,
18th August 1931. *Registrar of C. S.*

ORIENTAL
GOVERNMENT SECURITY
LIFE ASSURANCE CO., LTD,

INCORPORATED IN INDIA 1874.

1930 RESULTS

New Business: 26,481 Policies assuring Rs. 544 Lakhs.
Net Interest Income: Rs. 52 Lakhs.
Total Premium Income: Rs. 179 Lakhs.
Claims Paid: 3281 for Rs. 81 Lakhs.
Loans to Policyholders: 8,013 for Rs. 32 Lakhs.
Funds Increased to nearly Rs. 10½ Crores.
Policies in Force: 1,78,322 assuring with Bonuses Rs. 38 Crores.

ALL THE OPERATIONS INVOLVED IN THE ABOVE CONDUCTED AT THE LOW EXPENSE RATIO OF 22·4% OF THE PREMIUM INCOME.

THE MAGNITUDE OF THIS GREAT INDIAN COMPANY'S OPERATIONS CAN BE JUDGED BY THESE FIGURES, AS CAN ALSO ITS
ECONOMICAL AND EFFICIENT MANAGEMENT.

ON ITS PAST RECORD AND ITS FUTURE PROSPECTS ALIKE

THE **ORIENTAL** CLAIMS

THE INCREASING SUPPORT OF ALL PATRIOTIC INDIANS WHO DESIRE TO SEE AN INDIAN LIFE ASSURANCE COMPANY NUMBERED AMONG THE GREAT INSURANCE INSTITUTIONS OF THE WORLD.

Applications for further information should be addressed to:—

The Branch Secretary:

ORIENTAL LIFE OFFICE, TRICHINOPOLY.

or to any of the Company's other offices as undernoted:—

AGRA	BOMBAY	KARACHI	MANGALORE	RANCHI
AHMEDABAD	CALCUTTA	KUALA LUMPUR	MOMBASA	RANGOON
AJMER	COLOMBO	LAHORE	NAGPUR	RAWALPINDI
ALLAHABAD	DACCA	LUCKNOW	PATNA	SUKKUR
BANGALORE	DELHI	MADRAS	POONA	TRIVANDRUM
BHOPAL	JALGAON	MANDALAY	RAIPUR	VIZAGAPATAM

I am in receipt of your communication dated 15th July 1931 and I thank you heartily for the same. It is a matter of great pleasure to me, to know that your Bank has joined the ranks of grown up Urban Banks and that the Silver Jubilee of the same is shortly to be celebrated. The potency and influence of urban banks as factors useful for advancing common good socially, morally, and economically, have not yet been fully realised by the non-official side of the movement. The sooner it is done the better it will be for the movement as a whole. Your bank as a premier urban bank owes no small duty in the direction of giving a lead in the matter and much spade-work has yet to be done for the consolidation and growth of the movement on its urban side. I feel happy that you should have given an opportunity to me for expressing my feelings and rejoicings on the important occasion of the celebration of the SILVER JUBILEE of your Bank aud pray that I shall be able to appeal to the members of your bank with the following simple message * of mine.

Erode, E. S. GANAPATHI IYER,

29th July 1931. *President, Erode Urban Bank Ltd.*

I congratulate the MADURA URBAN CO-OPERATIVE BANK LTD. on its SILVER JUBILEE.

I understand that from a very humble beginning this institution has grown gradually into a flourishing urban bank, doing

* Urban Banks—Remodelling.—Page 14 in the article Section.

useful service to the City of Madura, and serving as a model to others of what can be achieved by earnest, enthusiastic and efficient workers in co-operation.

The development of urban co-operative banking is very necessary for the promotion of banking facilities throughout India and I hope your Bank will ever grow into an institution of increasing usefulness and will stimulate by its example the growth of urban co-perative banks in similar towns.

Bombay, H. L. KAJI, M.A., B. SC., I. E. S., J. P.

24th August 1931. *Hon. Secretary,*

All India Co-operative Institutes, Association.

We feel it a great pleasure in extending our cordial greetings to you on the happy occasion of the celebrations of SILVER JUBILEE of your Bank. We wish you success in the task that is before you - namely economic uplift of your constituents through co-operation.

Indore, A. G. SHANKAR,

2nd Sept 1931. *Manager,*

The Indore Premier Co-operative Bank.

I offer my heartiest congratulations to the MADURA URBAN CO-OPERATIVE BANK on the occasion of the celebration of its SILVER JUBILEE. A co-operative Organisation which has sucessfully worked for a quarter of a century must be a source of genuine pride to all those who were and are connected with its management as well as to co-operators in general in this province. There is an almost unlimited scope for the expansion of banking facilities through co-operative organisations in urban areas. In the wake of such banking facilities will follow the development of small trades, industries and commerce in those areas. The MADURA URBAN CO-OPERATIVE BANK will I hope serve as a pioneer in urban Banking and stimulate the growth of more sound urban Banks.

Madras, V. RAMADAS PANTULU, B.A. B.L.
16—9—1931. *President, Madras Provincial Co-operative Bank and Chairman, Indian Provincial Co-operative Banks Association.*

I am glad that the MADURA URBAN CO-OPERATIVE BANK, LIMITED, is celebrating its SILVER JUBILEE. I had some thing to do officially in connection with the starting of that Bank in 1906. It was originally organized as a Stores and Credit society and continued as such for some years. The society prospered very well under the able management of successive Board of Directors. In 1922-23, the Stores was separated from the credit branch and registered as an independent society.

The Bank continues to do good work and I wish it all success.

Madras. RAO BAHADUR K. DEIVASIKHAMANI
16th September 1931. MUDALIYAR,
Ag. Registrar of Co-operative Societies.

On behalf of the British Co-operative Union I have great pleasure in responding to your request for a message addressed to you on the occasion of your SILVER JUBILEE.

In this country we have every admiration for the work which is being done by Co-operative Societies in India on behalf of the masses, particularly of the peasantry. This admiration is not confined to British Co-operators, for even the Government of your own country can find no other means of remedying that great evil which has been so common to the working classes in all the Provinces of India, which is that of falling into the grip of money lenders, than by Co-operation on the lines which your own bank is carrying out.

Twenty-five years of continued existence is no small achievement when one has in mind the difficulties with which you have had to contend and the results exemplified in the figures you quote are a tribute to the workers, institutions and to those men who have given ungrudgingly their services in its management.

In the Motherland of Co-operation there are none of the problems with which you are particularly concerned and whilst generally we are gratified at the extent of Co-operation in all its forms in India we are glad to know that the application of Co-operative principles to the extending of credit is growing in popularity and will, I believe, be one of the means of salvation in your poorer agricultural classes.

On the occasion of your SILVER JUBILEE I have great pleasure in giving you the sincerest good wishes of the British Co-operative Movement and on its behalf would wish you every success in your celebrations.

Manchester R. A. PALMER,
12th August, 1931. *General Secretary.*
The Co-operative Union Ltd.

It is a long way from Madura to Stockholm, the capital of Sweden in northern Europe. But even up here in our wood and iron country we have heard of your progress, and extend our hearty greetings to your SILVER JUBILEE.

In the Co-operative movement much is to be achieved through international collaboration. Irrespective of race and religion we can all work together for our common goal - the welfare of humanity.

May every coming year bring still greater success to your good work.

Stockholm, *Kooperativa Forbundet,*
18th August. 1931.

I am very glad to have your letter of the 15th July and to learn that the MADURA URBAN CO-OPERATIVE BANK, No. 28, has completed its 25th year of existence. It is very pleasing to learn of the progress made by the Society as set forth in the letter you send me and I congratulate you upon the success that has attended the efforts of those responsible for the affairs of the Bank and also congratulate the members upon their loyalty to it.

During the troublous times through which the world has been passing since 1914 no word has become more generally used than the word "Co-operation" and in all countries as well as in all grades of society Co-operation is being acclaimed as the only method that can solve the great problems that face us. The recognition which Co-operation is thus receiving should hearten and encourage all those who in a more humble sphere are employing the same methods of promoting the general well-being of the community it serves and I am glad to know that your Bank, being one of the institutions employing co-operative methods, has made such good progress and I send you my best wishes for its further success.

Manchester, FRED HALL,
10th August, 1931. *Adviser of Studies,*
Principal of the Co-operative College.

I congratulate the MADURA URBAN CO-OPERATIVE BANK on the completion of twenty-five years of successful service to your Community. The great expansion of your capital, and the large reserve you have created from very small beginnings, is evidence of the devotion of your officers, as well as the loyalty and conscientious regard for their obligations of your members. The fact that you can command honorary service in the management of the Society is, in itself, testimony of the Co-operative and unselfish spirit which must pervade your organisation.

I am glad to know of the success of your Bank and also that it was responsible for the organisation of Co operative stores in the district also now successfully operated as a separate institntion.

The success achieved in your community, both as to Co-operative credit and Co-operative distribution should be an inspiration to your fellow countrymen. What is being done in your district can, under similar conditions, be done elsewhere throughout India. A wide-spread manifestation of similar qualities of character, devotion and spirit should insure the successful growth of Co-operation throughout your great country. In Co-operation is to be found the most hopeful means for the solution of the problems with which it is confronted.

I wish for the future of your Bank an ever increasing measure of success and growth.

Canada, GEORGE KEEN,
August 31st, 1931. *Editor "The Canadian Co-operator".*

A FINE ACHIEVEMENT.

I am glad to have this opportunity of sending hearty greetings and congratulations to the MADURA URBAN CO-OPERATIVE BANK, on the occasiou of its SILVER JUBILEE. And I am sure all British Co-operative Officials will join with me in congratulating its leaders on a remarkably fine achievement. In the realm of finance, as in the world of commerce, Co-operation enables the people to help themselves, and it is through the development of co-operative banking alone that the democracy will acquire a firm grip on money-power. I hope the Bank will continue to expand and flourish, and that it will ever be of real service to its members and the people of India.

London, T. W. MERCER,
12th August, 1931. *Editor: The "Co operative Official".*

The Executive Staff of the Co operative League of the United States takes pleasure in sending to you Greetings, Congratulations and Good wishes on the occasion of the twenty fifth anniversary of your excellent institution.

Permit me personally to add my sentiments of appreciation of the services you have performed in the interest of Co-operative Banking. What you are doing is most important to the people of your country.

The affairs of the world have come to a pass at which the commercial and economic life are largely controlled by credit. This means that the banking business dominates the situation. The banker, like the potentate, sits in the high place and withholds or gives life and privilege, as he pleases. He decides whether industry shall operate or be idle, whether workers shall be prosecuted or peace declared. The bank has become the throne.

Money has become the go-between which connects labor and consumption. Indeed, it has become more; it has become also the barrier which often separates labor and consumption. Credit is traded as a commodity. It is bought and sold, and in the buying and selling of credit the people are at the mercy of the bankers.

Co-operative Banking rescues the people from the exploiting of their credit needs. It is banking for service, in the interest of the depositors and borrowers. Co-operative Banking possesses the unique feature that it is not conducted for the purpose of enriching a few. It aims to help all. It offers to the world an example of the sound, safe, and equitable method of banking.

THE MADURA URBAN CO-OPERATIVE BANK, is a pioneer in this field. The fiscal system of the world will never be upon a sound

and just basis until the co-operative methods, which you exemplify, becomes the prevalent system of banking.

With all good wishes for your continued success,

New York City.
31, August 1931.

J. B. WARBASSE,
President.
The Co-operative League.

Many thanks for your letter of July 15th last which I was honored to receive.

On the occasion of the SILVER JUBILEE of the Madura Urban Co-operative Bank, may I extend my sincere congratulations on your splendid record of achievement in the past and my best wishes for your continued growth and success. **Your record is an enviable one.** Those of us who are engaged in endeavoring to promote co-operation in Alberta realize that co-operative finance is essential to lasting success. We hope to profit by your experience. We are honored to have the opportunity of extending a Greeting at this time to another organisation in a distant part of the world carried on by a people of a different race and different language; who are engaged like ourselves in the greatest task of the present age—that of laying foundations of the Universal Commonwealth of the future.

We rejoice with you as brothers in what you have already done. I wish your movement still greater triumph in the future.

With very best wishes for the success of the work you are carrying on, and assuring you of my keen interest in it, and desire for any more information you could give me; also assuring you that I shall be glad to make references to your progress in "The U. F. A.".

Calgary, Alta,
24th August 1931.

W. NORMAN SMITH,
Editor. The U. F. A. Ltd.

The Universality of Co-operation.

BY T. W. MERCER.
(Editor, The "Co-operative Official" London.)

St. Paul, a true religious teacher of the Western nations, speaking of Christianity, once said that although that great religion has many forms it is everywhere inspired by the same spirit. That statement is equally true of Co-operation. The Co-operative Movement takes different forms in different countries, but it is everywhere inspired by the same living spirit. That is why, alone among democratic Movements, Co-operation transcends all barriers of race, colour, class, creed and caste and everywhere brings to men and women the hope and the possibility of individual and social betterment.

The Movement has several basic principles. Liberty, Equity, Democracy, Economy, Publicity, and Unity are great watchwords emblazoned upon its banners: but the master-**principle of Co-operation is Universality.** Nowhere can the Movement be limited in its membership, or its service, or its appeal. No one can build a wall around it. In the Co-operative Commonwealth there will not be one frontier.

It is this principle, this spirit, that has already united the peoples of fifty different nations, and is now binding the nations of the East to the nations of the West. Whatever particular form, fixed and conditioned by time, and place, and economic circumstance, co-operative societies may take, the same imperishable spirit is working as leaven in there midst. The outward appearances of societies may differ in a thousand ways; the unseen spiritual reality that is their life differs not at all.

The Co-operative retail store is unlike the co-operative productive factory, and the co-operative bank that satisfies its own members' need for credit has no resemblance to either of them in its organisation, its Government, or its outward form. But the bank stands on the same foundation as the store and the factory, and its single purpose is the same. For the bank also exists to help and serve its members; and wherever true service is rendered to all the members on the same terms, the co-operative spirit is at work and the Co-operative Movement is advancing towards the conquest of the world.

In Western countries, where the nations are to-day enslaved by industrialism and working-people are the bond-servants of Capitalism, the co-operative store is necessarily the instrument most suited to their immediate purpose, inasmuch as it creates the capital they lack. Elsewhere, and especially in countries like India, where machinery is not yet the master of men, and the great mass of the people still live by agriculture and rural industries, the co-operative bank is the only lever by which they can raise themselves to a higher level. But the co-operative bank will not expand alone in India any more than the co-operative store has grown alone in Great Britain.

The Co operative bank will be the mother and the father of many other co operative enterprises. It will beget and foster co operative agricultural societies, co operative stores, co-operative wholesale societies, and co operative productive societies of many types; and as these also increase in strength, the co-operative spirit will knit all the members of these particular associations into one complete community of co-operators.

In that development is the grand hope of all humanity. That which Nature herself made one will not for ever be severed

EACH FOR ALL

ALL FOR EACH.

and divided. Colours, creeds and racial peculiarities will not always be barriers to international intercourse. The spirit of Co-operation will remove or surmount all obstacles.

One day the Co-operative Movement will unite East and West by ties more durable than bonds forged by politicians, and it will grow in strength until the world itself forms one vast community of true Co-operators

Co-operation and Commerce * in Germany.

BY HEINRICH SIERSKOWOKY.

OF

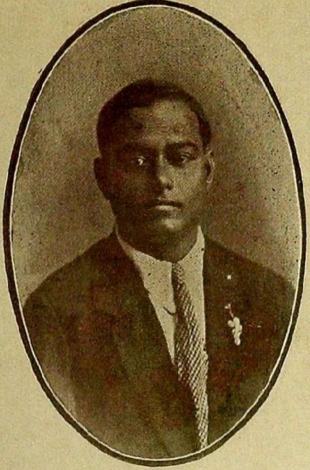
(The Central organisation of German Co-operative Societies, Hamburg.)

The most natural and also the best subject to touch at a co-operative festivity should be to talk about the 'Co-operation' itself. Through all the years past, the thought of co-operation was carrying not only the work but also brought about the efficiency and development. When therefore a German co-operator is going to wish his fellow Co-operators in the far East future success, he will accompany his wishes by confessing the common aim.

A few words then ought to be said concerning the German Co-operative Societies that are rejoicing because of the fact that there are friends walking the same road all over the world, namely: the road of co-operation i.e., they differ entirely from those forces which once again, as many other times before, brought the world into the most serious disorder. In what ways

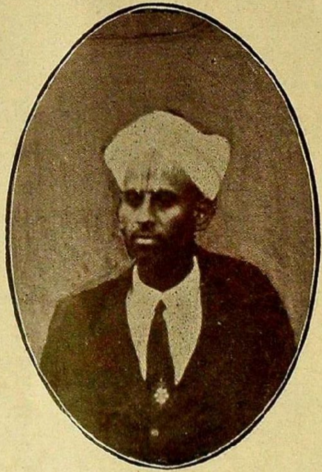
* Mr. OLAF. A. JOHANNASON, Supervisor of accounts, Church of Sweden Mission, Madura, kindly translated for us the article received in German Language.

THE M. U. C. BANK. SILVER JUBILEE.



R. RAMA IYER, B.A.,
Vakil
Devakottah.

V. SENAPATHI IYER, B.A., B.L.,
Vakil, Madura.
LEGAL ADVISER.



P. S. THIRUVENKATACHARI, B.A.,
Vakil.
Dindigul.

are the German Co-operative Societies to contribute to the commercial and cultural sanitation of the world ? How are they fitted to be able to bring about the highest efficiency in that respect ?

The German Co-operative Societies refuse any responsibility on account of the present state of the German trade. They have strived for other aims than those which have led to the unemployment of five million people, who are now thrown upon the public charity. As long as they have been in existence, the German Co-operative Societies not only preached common sense; but they also acted accordingly as far as they were able. Their powerful organisation now comprises 1,000 Societies with 3,000,000 members. In the year 1930 they had a turn over of 1 240,000,000 Reichsmarks, and their savings amounted to more than 400,000.000 Reichsmarks.

The local produce is being splendidly shown by 170 Bakeries and 120 Butcheries, and the Wholesale Buying Organisation of the Societies had a turn over of 500,000,000 Reichsmarks. In 50 factories there are 9,000 people employed and the value of their produce is 165,000,000 Reichsmarks. The German Co-operative Societies are employing about 60,000 people and their standard of life, including higher salaries, with holidays and old age insurances is far higher than that of those employed in private undertakings. These facts are not only due to outwardly power but above all to the co-operative spirit without which the German Co-operative Societies would not be able to contribute to the reconstruction work of the German trade.

The Co-operative Spirit exacts from its servants profound feeling of duty and complete submission to the co-operative rules. It is not by chance that the masses of members were gathered and giant buildings were erected. The matter of chance is by no means the guide when big things are to be done. Education in commercial things and experience were necessary, and apprenticeship money also had to be paid before all was fixed.

To exclude the matter of chance and assure practical ability, guarantees had to be brought. To wake up the sleeping possibilities in man is one of the special features of the co-operative movement, and the spiritual awakening will bring about results of practical ability. Still more, the control of the straight path-which alone can bring about success-is essential. But a co-operative society will mean more than a mere help in material things. If she is not the servant of the spirit and friendliness, she is not a co-operative society at all, and the co-operative movement will not even be able to bring about material results if the watching spirit is missing.

The fact that the German Co-operative Societies, now in the midst of the most terrible distress that the Germrn nation ever experienced, stand firm and are ready to serve the people is due to the leadership of genuine spirit of responsibility. It should be remembered that the German Nation for nearly 20 years is suffering from political unrest and commercial crisis that still exist. It should also be remembered that our people did not always get good councils and frequently were wrongly guided. Not everybody *IS* a leader of a people that has the name and position of a leader. It is not easy for the mass to distinguish the genuine leader from the talkatives and demagogues. It is therefore not by chance that 3,000 000 people look to the co-operative societies with cônfidence in spite of all their enemies. Because those people know that in the co-operative societies there is real leadership, and those people also know that continuous control and vigilance are necessary even where a maximun of ability is available.

In the German Co-operative Societies, the control and audit system arranged according to the extension and importance of the business is a good piece of work. It has always been an important thing to scrutinize the results, and the supposed mistakes were seriously dealt with. Therefore it is in a certain way not difficult to the German Co-operative Societies to take

part in the commercial reconstruction work. On the contrary the value of their share will be esteemed when the old truth is going to be acknowledged that affirms that real work is essential at the sanitation of the German nation body. It is a custom of the German Co-operative Societies to submit their actions to the Law of Common Sense and they are also used to deal severely with themselves where the success is missing, and they are far from thinking that the task is an easy one. Even in such like cases the spirit will guide the hand of man and watch the steps. That spirit is not the exclusive inheritance or property of the German Co-operative Societies. **It is truly international and is always and everywhere to be found and freely, distributing its riches where true co-operation actually is working.**

He who always truly walked the path that was recognized as the true one might be entitled to point to the wrong path, as the wrong one. It is thus with perfect right the German Co-operative Societies keep aloof from commercial methods which they consider apt to lead to disaster. In view of the immense mistakes of the German capital-holding trade after the war, causing the German people terrible burdens, the co-operative societies would not only say that they did not agree but that they also in due time proposed better ways; they knew better ways for the reorganization of trade and they themselves walked those ways. They did not in nervous haste go in for the excessive production which is now causing unemployment to 5,000,000 people.

The German Co-operative Societies always managed with all their resources to get income and expenses to tally. It is a fact that the reason for the present deplorable state of the German nation is the power which was established by loans that soon have to come into conflict with each other as with the whole world.

Where have then the German Co-operative Societies taken and where are they taking their solil power from? It is the same power which is to be found everywhere where people are working united, walking the same road **co-operatively.** To work united is exactly what the co-operative movement teaches. The thought of co operaticn is working united and with equal responsibility. That thought does not approve of the one excluding himself from work whilst he is getting rich at the cost of others. It further does not accept that one member has less right than its equal.

The co operative thought will not admit profitable speculation by which some will have to suffer, but insists on the proper rights according to the true democracy that does not know of undue profits or injustices, and when the German Co-operative Societies stand ready to do all to help the German people out of the difficulties, this will be in the strength of the co-operative spirit.

The German Co-operative Sccieties still know something more to say about the co-operative spirit. The real unity amcng men will never come through material advantages. At least it is certain that such unity will not be lasting long. **The true unity is possible only when there is unity in spirit.** Religious enthusiasm and religious feeling of sacrifice, which are only possible with real belief in the great purpose cne is serving, are essential. In this spirit the members of the German Co-operative Societies will be educated. The Central Organisations of Educaticn as well as those of the local societies are keeping the manual and the special training in view, but all is being carried by the same spirit of co-operation which in the end does not exact but the willingness always to take responsibility for the common cause.

When therefore the German Co-operative Societies send greetings to the co-operators of the world they will do it with the great joy that is embodied in him who knows that the same spirit always will rule whereever unity is to be found.

The I. L. O. and the Co-operative Movement.

(By Dr. P. P. Pillai, Director of the Indian Branch of the I. L. O.).

I cannot do better than choose the cordial relationships that exist between the International Labour Organisation and the Co-operative Movement as the subject of the article which I have been invited to contribute to this Souvenir publication. There is much that is common between the basic aims of the International Labour Organisation and of the Co-operative Movement. The I. L. O. aims to assist in improving the conditions of labour throughout the world through International Agreement with regard to labour legislation designed with a view to prevent the keenness of industrial competition from lowering the standard of living of the working classes. The co-operative movement also reckons among its objectives the ensurance of all-round improvement in the standards of living of workers of all classes through the agency of self-help, finding expression in the manifold forms of co operative activity with which we are familiar at present. This intersection of interests and this identity of purpose manifesting itself in several common spheres of activity have naturally led, even within the brief space of just a decade of the I. L. O's existence, to the establishment of close and cordial relationships between Geneva and the central organisations and leaders of the co-operative movement. I am setting forth below the several significant instances in recent years in which co-operation between two such pre-eminently social reformist agencies as the I. L. O. and the co-operative movement has been secured.

In its Seventeeth Session the Governing Body took note of this resolution as well as of the institution of a kind of Correspondence Committee of technical experts appointed by the best qualified co-operative organisations. The establishment of this Correspondence Committee, which brings technical experts in different forms of co-operation in close touch with each other and with the Office, has contributed to give co-operation, its principles and its practical realisation, a more important place in the work of the International Labour Office.

On the request of the International Co-operrtive Alliance for the representation of co-operative societies on the organs of the I. L. O., another measure was adopted with a view to securing the co-operative movement, if not a full, yet a direct, representation at the International Labour Conference. This measure is registered in the following quotation from a letter despatched by the Office, on 14 November 1920, to the Governments of the States Members of the I. L. O. in connection with the appointment of delegates and technical advisers to the International Labour Conference:

> "The Governing Body of the International Labour Office examined this request in the course of its last meeting. It came to the conclusion that it would be possible to satisfy in some measure the wish of the International Co-operative Alliance, by suggesting that Governments might nominate as one of the technical advisors, whom they are entitled to attach to their delegates, a representative of the co-operative societies. I am therefore authorised to inform you of this suggestion, and to ask you to take into consideration the possibility of its application in connection with the nomination of Government technical advisors for the next Session of the Conference".

It may be here noted in passing, that in the subsequent sessions of the Conference, certain delegations, e.g., those of Bulgaria, Czechoslovakia. Finland, Germany, Italy, Netherlands, have in fact included representatives of Co-operative organisations as delegates or as technical advisors. Co-operators may derive some advantage from this provision, taken in conjunction with the working of the Correspondence Committee, by means of which they will be informed of the chief studies being undertaken by the Office for the preparation of the agenda of the Conference, and be placed in a position to submit their observations and to estimate for themselves the probable effects of any one measure considered in connection with their own particular activity.

Previous to the establishment of the Correspondence Committee; and simply because co-operation, owing to the multiplicity of its forms, is playing a part of such importance in the economic activity of the world that there exists hardly any labour problem which does not interest it more or less directly co-operators had already obtained the opportunity of bringing their point of view on many questions to bear on the work of the I. L. O. Co operative organisations of all forms had been invited to contribute their practical experience to the "Enquiry into Production" undertaken by the Office. They have also given their very valuable assistance to the International Labour Office in the compilation of the section of the International Labour Directory which is devoted to co-operative organisations.

The relations of the I. L. O. with the distributive and agricultural co-operative organisations have been enabled to define their attitude in regard to the problem of night work in bakeries which was one of the items on the agenda of the Sixth Session of the International Labour Conference. On the initia-

tive of the International Labour Office, representatives of the agricultural co-operative organisations have received seats as experts on the Advisory Committee on Agriculture of the International Labour Office and the International Institute of Agriculture. This committee has affirmed its desire to enable wage-earners in agriculture either to acquire collective means of labour or to realise the possibility of renting land or obtaining it by purchase so that they might have every facility for settling on the land and contributing to the improvement of agricultural production.

As the International Labour Office has not limited its activities solely to one form of co-operative organisation, it has been able to make the relations which should be established between the different forms of co-operation one of the subjects of its technical enquiries. The Advisory Committee on Agriculture has shown its interest in this matter by adopting the following resolution which was subsequently approved by the Governing Body in its Twentieth Session (Ocober 1923).

> "The Committee invites the International Institute of Agriculture, in collaboration with the International Labour Office, to investigate the means by which agricultural co-operative organisations, and in particular agricultural credit institutions, could organise direct contact between producers and consumers of agricultural produce, and in particular consumers' co-operative societies.

The establishment of such relations has been considered as likely to form a valuable contribution in bringing together town and country workers and in instilling in each an accurate knowledge of the conditions of life and work of the other.

One of the two functions entrusted to the International Labour Office by the Peace Treaty is the collection and distribution of information on all questions within its competence. In accordance with this function, the Office is always glad to reply to requests for information from co-operative societies and other organisations. In this connection, I may point out that, by the establishment of an Indian branch of the I. L. O. at New Delhi, Geneva has placed within the reach of Indian co-operative organisations a useful and convenient medium for establishing closer and more fruitful relationships with the I. L. O., and through it with the great national co-operative movements in all the important countries of the world. The Research Department of the I. L. O. has already become a world-centre of information on social and economic questions, and there are at Geneva special services devoted to the investigation, among others, of the problems of co-operation. The I. L. O. and its Indian Branch feel it their duty to place themselves unreservedly at the disposal of Indian co-operative organisations, not only in the matter of the supply of this highly specialised information, but also in respect of all other services that they could possibly render for the development of a healthy and vigorous co-operative movement in this country.

Combined Insurance of life and Loan.

BY

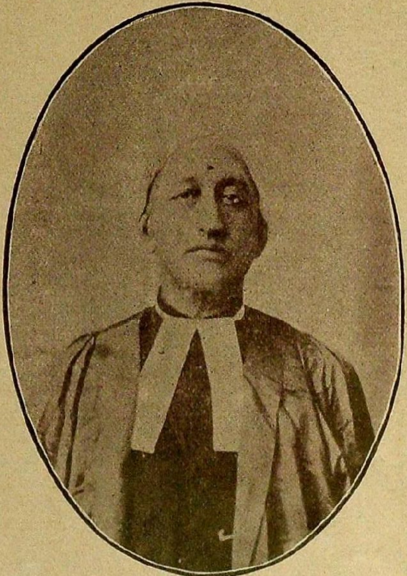
DIWAN BAHADUR A. U. MALJI, BROACH.

Life Insurance & its advantages are sufficiently known to the public by this time at least in Urban Areas.

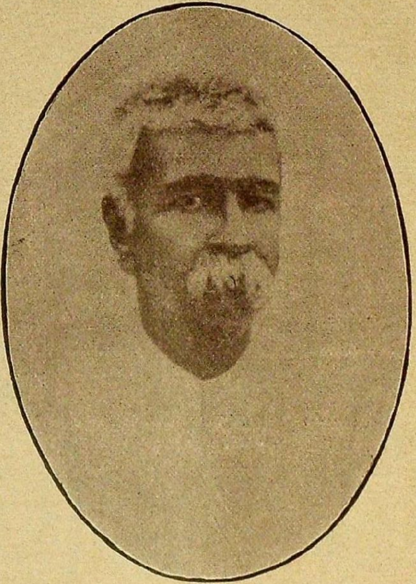
2. With the growth of arrears and insolvency petitions of Society-members and the consequent responsibilities of the sureties, the question of insuring the lives of the borrowing members attracted the notice of Co-operators at the last Gujarat Urban Banks' Conference held at Surat in the year 1929. On the Resolutions of the Conference being submitted to the Registrar, the following remarks on the Insurance Resolution were communicated and the Resolution and the Remarks thereon are printed hereunder in juxta position for the sake of convenience:-

RESOLUTION NO. 9.	REGISTRAR'S REMARKS.
This Conference is of opinion that before an application for renewal of a loan is sanctioned, the applicant should be asked to lodge as a further security his own Insurance Policy for 1½ times the amount of the loan arrears or if that is not possible the Insurance Policy of a relative or a friend and get it duly assigned to the Bank. Such Policies should have at least 3 years premiums paid.	May try the practice.

3- The importance of Life Insurance is brought home to members of co-operative societies connected with the Education of Students and the Life Insurance is so readily taken up by the



SIR. S. SUBRAMANIA IYER, K.C.I.E., L.L.D., *of Madura*
An Organiser of the M. P. C. Bank.



Dewan Bahadur, R. RAMACHANDRA RAO, C. S. I.
2nd Registrar of Co-operative Societies.

borrowing members of such Societies and the latter in their turn have been calling for sureties. only to guarantee regular payment of the premia to be periodically paid.

4. The growth of arrears can be removed by Life Insurance directly by taking to Life Insurance and indirectly by insuring against loan as well. In fact, if Life Insurance is looked upon as a preventive measure against any risk, insurance of loan will work only as a curative measure. No Insurance Company can however undertake to pay entire debt. It would be too high a demand to make and hence a limited demand is the only alternative and that too based on honesty of the Debtor and the vigilence of the Creditor.

5. The question was discussed in detail at the Second Gujarat Central Banks' Conference held at Broach on 14—9—1930 as a curative measure when the arrears could not be easily recovered or when the Debtor had failed. If no such remedy is found out the arrears have to be written off as Bad Debt if the Sureties had also failed or were possessed of inadequate assets in view of their own commitments. The arrears therefore first required to be converted into long term loans repayable by instalments.

6. The Bombay Life Assurance Company has devised a scheme to insure the Life and loan combined on payment of prescribed premia but it holds itself responsible only for the balance of the instalments unpaid and which had not yet fallen due. In other words the Insurance Company will not pay any arrears of the instalments already due as Society has failed to recover same by laxity or want of vigilence in making the recovery. The Policy can either be got assigned to the Society or to the extent of the debt the Society could itself insure the life of its debtor member. Unlike the Life Insurance premium, the premium to be paid in the case of this sort of Policy is one single for the entire term of the period of loan and the Policy matures on the death of the insured and it is limited to

unpaid instalments which have not matured and have not become due at the date of his death. If the debtor survives the full loan period and the loan remains unpaid, the Insurance Company's responsibility ceases altogether.

7. For further informations, the Bombay Life Assurance Company, Ltd. Apollo Street, Fort, Bombay, can be addressed.

The Bombay Life Assurance Company Limited. when written to, writes as follows:—

Re: Decreasing Temporary Assurance.

We are in receipt of your letter dated the 18th instant. So far we have not published any literature on this subject. These policies are issued by us to Housing Societies which advance loans to their members for constructing houses. The amount advanced is being repaid with interest in small instalments spread over 10 to 15 years. The risk on the life of the borrower will be to the extent of the principal loan outstanding from time to time. In case of death of the policyholder before the full loan is repaid, the Company is liable to pay to the Housing Society the amount of principal outstanding at the time of his death. Thus the family of the borrower is relieved of all obligations to the Society in respect of the loan borrowed for constructing the houses. Without this insurance the family which loses their earning member are much handicapped as the Society's loan is to be repaid somehow.

The Company charges for this insurance a single premium which varies according to the age of the assured and the term of insurance. If you have got any Housing Society on your side wishing to protect the interest of the members by this insurance, we shall be glad to supply you suitable premium rates on hearing again from you the full details about the Society and their business etc.

* * * *

Yours faithfully,

JYOTENDRA L. MEHTA, B. SC,

Manager.

Bombay.

25—8—31.

If the System of Co-operation can be introduced and utilised to the full, I foresee a Great and Glorious future for the agricultural interests of this country.

December 1911. H. M. THE KING EMPEROR.

THE

BOMBAY LIFE ASSURANCE CO., LTD.,

BOMBAY.

(Established 1908.)

Tel: "ACTUARY Bombay."

Head Office:

Bombay Life Assurance Buildings. Apollo Street.

FORT-BOMBAY.

Chairman:

Sir Lalubhai Samaldas Kt., C.I.E., J.P.

A purely Indian Company managed by Indians.

Progress of the Company proves its popularity.

Year.				New Business.
1928.	...	...	...	Rs. 42,62,000
1929.	...	...	...	Rs. 51,22,500
1930.	...	...	...	Rs. 59,97,500

Total Insurance in force ... Rs. 2,10,000,00.

Low rates of premium. Liberal Policy conditions.

All forms of Life Assurances transacted.

First Company in India to introduce the **Scheme of Decreasing Temporary Assurance to cover Loans** taken either for construction of houses or other purposes.

It will pay you to apply for agency terms either to the Head Office or our Madras Branch

Secretaries at:—

5, Blacker's Street, Mount Road, **MADRAS.**

Co-operative Movement in Urban Areas.

BY

PROF. S. K. YEGNANARAYANA IYER, M.A.

It is well known that the co-operative movement in India is mainly rural. It is as it should be. India is a land of villages and a large portion of our population lives in villages and it is therefore quite in the fitness of things that co-operation should pay particular attention to the needs of villagers.

But urban areas should not be neglected by co-operators. We have been developing the credit side of the movement and that had been doing excellently well in urban areas owing to the fact that the general level of culture is much higher in towns than in villages. In almost all provinces in India, Urban Banks have been thriving beautifully well and in some places they bid fare to rival district banks in the volume of transactions. This should not blind us to the fact, as in rural areas, so also in cities and towns, co-operation has just touched the fringe of the problem of indebtedness. The number of people who are in actual need of credit accommodation would be, on a very modest estimate, 10 to 15 times the number of people that have been brought within the influence of the co-operative movement. Even with regard to the latter, we cannot say that members get their full credit requirements from co-operative societies. In the course of the investigation conducted by the Labour Commission with regard to the problem of indebtedness amongst the poorer people in Urban areas, it was found that the rate of interest paid by fairly educated members belonging to the lower middle class of our Society was abnormally high. It therefore becomes clear that there is plenty of work to be done by way of organising co-operative credit societies for the benefit of the relatively poor people in urban areas.

I should like to make one or two observations in the light of my experience with regard to co-operative credit and its line

THE M. U. C. BANK, SILVER JUBILEE.

SIR P. RAJAGOPALACHARIAR, K.C.S.I., C.I.E.
1st Registrar of Co-operative Societies.
Registered this Bank on 3rd April 1906.

PROF. S. K. YEGNANARAYANA IYER, M.A.
Editor:
"The Madras Journal of Co-operation"

of development in towns. The general practice seems to be, at least so far as our presidency is concerned, for one flourishing co-operative bank to grow and grow till it aspires to serve the needs of the whole town. Personally I am not in favour of these mammoth growths. If the membership exceeds 300 it is not possible for members to have an intimate knowledge of each other which co-peration implies even in societies with limited liability. The executive of the society alone may have a chance of knowing all the members of a big society and the directors and the general body will have to depend almost entirely upon the executive. I would therefore suggest the formation of a large number of smaller societies and the development should be along lines of professional demarcation. Members of the legal, medical and the teaching profession and the paid staff employed by the district board and municipalities and Government servants of particular departments, merchants dealing in particular articles, artisans of the same class, these will form societies for themselves. Such societies will be of manageable size which would ensure that intimate mutual knowledge of members that is so absolutely necessary for preserving the co-operative nature of the organisation.

Urban co-operators have another duty to perform. They should not be satisfied merely with extending credit facilities to the poorer sections of the people. Being comparatively more educated they must start new co-operative ventures and should perform experiments regarding new lines of development. Joint purchase of domestic requirements ultimately leading to the formation of co-operative store, organising milk supply society, or society for supply of medicines, co-operative lunch-homes and clubs, co-operative week-end picnics and tours and similar activities of a co-operative character should be undertaken by urban co-operators.

Thirdly there should be in every important urban centre a good co-operative library, bringing within the reach of every

one information about co-operative activities in all parts of the world. The urban co-operator, in fact, should be a sort elder brother to the rural co-operator and put him in the way and be of help to him in the matter of giving to him well thought-out suggestions towards the improvement of his lot.

The town co-operators, in short, must not be satisfied with anything less than bringing the whole needy population in their area within the co-operative fold. They must also try new lines of development and be a beacon light of co-operative culture to the people around them.

I know that my brother co-operators in the enlightend city of Madura have been working along these lines. I hope they will continue their efforts and I wish them success.

Urban Banks - Remodelling.

BY

E. S. GANAPATHI IYER, AVL., B.A., B.L.,

President, Erode Urban Bank, Ltd.

1. THE PRESENT SITUATION.

It is not my pretension to place before your members anything that might not have engaged their attention already. What however I am aiming at, will be to rouse up the dormant ideas in them and to request them to reduce them to a practical shape and form, so as to lead to action and be productive of results. As intelligent observers of the times and the conditions of the people, we must have become familiar by this time, with the acute economic distress that prevails in the urban areas. Money has become dear, trade is depressed, prices have gone down, and the income or profit side of the productive activity of people have practically dwindled to nothing. The urban

agriculturists, the merchants, and the small traders, the salaried employees, the artisans, the labourer and persons of every other profession in the town have been rudely shaken and are financially in a nonplused condition. People have not been trained to acquire skill in industrial production and even the part played by them as middlemen trader in purveying articles of food-stuff and the staple-produce, has ceased to be of any utility or use to them. A large percentage of people in the urban area are bewildered and are unable to find a source of livelihood. Borrowing has been resorted to as a means both for living as well as for maintaining the wasteful habits they have contracted. The urban banks have had their own impact from these people and have in consequence been reduced to a situation in which they have necessarily to take stock of their position and try to rid themselves of the danger of heavy overdues without impairing their utility to the deserving townsmen. The object of any co-operative society is avowedly to advance the economic interests of its members and the outlook of an urban bank, should therefore justifiably be to make itself useful for developing production and income and to make its members economically prosperous. They cannot afford any further to continue to be sources for creating unprodutive and wasteful debts, which tend more to aggravate the economic condition of their customers rather than to improve it. It is time that all urban banks are made to realise this aspect of the question and the real purpose and object of their existence, so as to be able to regulate their administration on the basis of a definitely enunciated policy that will facilitate the attainment of their object.

2. DEFECTS NOTED.

If the future of urban banks is to be regulated and placed on a sound basis it is necessary to study their existing defects so as to be able to get over them. The following are some of the main defects that should be rectified.

(a) In the 1st place the urban banks have not yet built a sound financial basis. Many of them are not yet self-reliant for their resources and have to depend upon extraneous aid by way of loans from central banks or outside deposits. Those again that now stand on their own legs, depend upon resources that are not based on thrift and that might at any time fail. Large scale deposits from those outside the jurisdiction of the bank's operation do not contribute to the strength or stability of the bank and do not also tend to foster a feeling of a due sense of responsibility in the administration of such funds. It is desirable to make sure that the funds administered belong as far as possible to those that exercise control over it. It looks to me to be an unsound finance to allow the fortunes of a banking institution to be dependent upon the caprices of outside people, who seek investment in their own interest rather than in the interest of the institution and its clientele as well, and who are liable to be deflected by the slightest indiscretion on the part of the management.

(b) Absence of men in sufficient numbers in urban areas trained to manage banking institutions and absence of necessary safeguards in the rules and bye-laws governing the urban societies to ensure that the management is always vested in proper hands combined with the evils of an election by an untrained and irresponsible democratic body, are defects that should receive the earliest attention possible, if the urban banks are to be sure of their future and avoid collapses.

(c) The administration of the funds by several of the urban banks is not in conformity with their avowed object. The same has not so far been regulated by any definite policy of plan guiding their operations. The productive aspect in the use of funds is not always aimed at. Proper care is not taken in the admission of members or advancement of loans to them. The purpose aspect is more often ignored than enforced and the

repaying capacity of the borrowers is not properly assessed or taken into account. No society has yet thought fit to impose an obligation on itself, for assessing on a proper basis the credit of a member, at the time of admission itself and to revise it thereafter periodically. Development of arts and industries is neither aimed at, nor encouraged by a proper shaping of policy of operation so as to provide scope and facilities for origin and growth of industrial enterprises on a careful basis. There is no study or investigation made about the economic conditions of the people in their areas for whose benefit the banks are intended. The banks as they are to-day contribute more to economic deterioration than of uplift.

(*d*) No attention has been so for paid for developing banking facilities or familiarising the people to the use of fluid securities, in the matter of securing business credit and finance.

(*e*) There are no proper methods of control employed for arresting the growth of overdues or of reducing them.

(*f*) No serious attention has been so far devoted to the development among members of a due sense of co-operative honesty or co-operative spirit.

(*g*) No endeavour has yet been made or thought necessary for developing a feeling of comradeship and co-operation for common benefit among the banks themselves.

(*h*) No organised endeavour has been made or persisted for providing a suitable constitution for a growing urban bank.

(*i*) And lastly, it has not yet been realised that the present is the time when the urban banks should seek to consolidate their position in their areas especially as many of them are not now subject to the competition of joint stock or other banking enterprises.

4. THE SUGGESTED CURE.

(*a*) As a first and preliminary step for remedying the various defects noted and generally for consolidating the position of urban banks, it is imminently necessary that all the banks in a district should seek to combine together as a union preferably as an audit union, with the responsibility of conducting the audit work of the societies both concurrent and final, and with powers of supervision, propaganda etc. The union should in course of time federate themselves together, so as to be the exponent of the non-official view on matters relating to urban co-operation. Such an association will facilitate common consultation and common effort so necessary for improving themselves. A spirit of loyalty and devotion towards an organisation of their own is absolutely necessary on the part of member societies. Efficient audit which is the foundation for the safety of any society should be conducted through trained and competent auditors employed by the union and subject to supervision and control by the Registrar, who has the ultimate responsibility of issuing the audit certificate. The attitude of looking forward to free audit by the Government should be given up if the societies are really to attain unrestricted progress and there should be no hesitation on the part of any society to contribute what it can for the purpose. The difficulty of payment arises only in cases where there is conflict of claim by way of honorarium or other remuneration out of profits. In the absence of the responsibility of audit work being entrusted to the union the capacity or facility for the union, to exercise useful supervision or propaganda, or to attempt at co-ordination, will be impaired. Audit should therefore necessarily be a function of such a union and any money spent in this direction by a society will not be adequate compensation for the good that it can render with its privilege of supervision, propaganda etc. The union can evolve and define from time to time a

progressive policy of development for its member societies as banking institution. A suitable programme of development work may be settled every year beforehand. Forms and registers necessary for urban banks may be standardised and made available at proper prices. The union could make itself useful to its member societies in a variety of other ways by issue of bulletins etc· and can provide the impetus and stimulus necessary for the societies to pull up properly.

(*b*) It is equally necessary as a preliminary measure that every bank should undertake an economic survey of its area in the light of the lead to be given by the union after proper deliberations, with a view,

(*1*) to ascertain the indebtedness on the house or other immoveable property in the area, that is oppressing and to take a census of those that are houseless,

(*2*) to find out the nature and number of men in the area who are without any means for living and the capacity or skill possessed by them for taking to cccupati.)n,

(*3*) to test the usefulness or soundness of the professions and occupations practised,

(*4*) to investigate and guage the facilities available for organising trade, arts and industries, through production and sale organisations, and generally for developing the urban amenities, keeping in view that production and consumption should be balanced and regulated, and

(*5*) to collect generally such materials, facts, figures and information as will be of advantage from a banker's point of view for building up a proper economic structure.

(*c*) Side by side with the above endeavours, facilities for development of arts and industries should be provided by the

employment of suitable skilled staff on the conjoint effort of all the banks. The common Good fund of the various banks in a district combined together will be a formidable power. It should be pooled together in the union so as to enable the union to maintain trained experts who will move from place to place in the district, study and survey the facilities available, and formulate schemes towards revival of arts and industries that could be carried through, with their aid and supervision. Measures calculated to secure profitable sales and purchases on co-operative basis, as well as those tending towards providing social urban amenities, may also be made available from time to time for adoption and encouragement.

(*d*) Next in importance towards rectification will be the endeavour that has to be made towards rooting out the mentality of honorary service with remuneration as honorarium etc. and towards popularising the idea of securing efficient paid service under purely honorary and benevolent control and supervision.

(*e*) For purpose of stabilising the financial basis and structure of these urban banks, vigorous steps should be taken towards tapping business capital locally both for long term and short term purposes on thrift methods, by the introduction of thrift certificates or other methods. I do not mean by this that the bank should not go in for outside deposits. What however I would insist upon is that the welfare of any bank shall not be exclusively dependent upon deposits coming in from outside the jurisdiction. It is not that sufficient resources cannot be tapped locally by any urban bank in an urban area. Plenty of money from such an area is now going outside. If this outside flow could be prevented and both large scale and small scale deposits should be secured locally, there is the possibility of such depositors not acting freakishly, as well as the certainty that the local depositors will find it possible to exercise

sufficient influence and control over the management so as to make them realise their own responsibility in the matter and save them from running into negligent or hazardous transactions. This will in a way facilitate the local depositors exercising some sway over management by becoming members, and the scope for the present complaint the depositors have no sort of voice in the administration of a society could be minimised as far as possible. I would even go to the length of advising that even outside depositors should be made entitled to attend the meetings of the society and partake in the discussion, though they may not vote at the meeting, as the same will keep them informed of what is happening in the society and will also induce the Board of Management feel that they are answerable to them as well. The tendency to look forward to only large scale deposits and avoid the small savings that could be had by thrift by reason of the labour involved therein, should cease to exist. A scheme like the one referred to above for tapping resources serves all purposes that a co-operative society should pay heed to.

(*f*) The question of setting up efficient management in charge of the affairs of a society may at first appear to be opposed to the ideal of democracy viz. that every member of it shall be entitled to have as much privilege as any other can. This however pre-supposes that every member of the democracy has developed a due sense of his rights and privileges and developed a due sense of responsibility in exercising the same. This however could not be said to be a phenomenon noticeable in any society. A real democratic spirit has yet to be developed and as we progress we can mend our governing principles also. As affairs stand to-day it is absolutely necessary that endeavours must be made to develop the business efficiency of these banks with expert paid service, subject however to honorary control commanding the confidence and prestige necessary for the purpose. Sufficient interest should be created in men of light and

leading in the areas to seek to serve the institutions without looking forward to any reward or remuneration.

(*g*) I have already sufficiently indicated the line of policy that should influence an urban bank in the utilisation of its funds. I have only to add that much discrimination should be exercised and the ideals of the movement enforced rigorously in the matter of;

(*1*) Admission of members and allotment of shares having regard to the worth, character, and capacity of skill for production or for practising professions and occupation by the applicant,

(2) Advancing loans regard being had to the productive nature of the loan, security offered, capacity of borrower for repayment, the borrowing credit that is assessed for him, and the standard of honesty disclosed by him,

and (*3*) exercising vigilant control and watch over repayments by maintaining suitable ministerial and executive staff and by minimising scope and opportunities for committing frauds

(*h*) The next important thing that has to be attended to will be to provide banking facilities in these banks by opening up of current accounts and by such other methods as will facilitate transaction of business among the co-operators. The adoption of cheque system for current account holders to operate upon their accounts, allowing of cash credit account to members with the privilege of operating upon them by means of cheques, enabling the members of the society as well as the non-member customers to transmit funds or make payments on drafts with the help and co-ordination of the District Central Bank, the Madras Provincial Central Bank Ltd. and other grown up urban banks, are all questions that have yet to be solved and that will surely raise the prestige and usefulness of the urban banks. By

these endeavours banking habits among the Indian public, which are so lacking now, can well be developed. These methods will also help in developing among the constituent members, the habit and capacity to find fluid security for the advances required by them. All these mean, that the banks should have sufficient fluid resource. Though all these banks possess cash credit account with the District Central Bank through the aid of the Provincial Central Bank and the Imperial Bank the accounts in many cases are not of any practical advantage. There is hardship both in the extent of credit allowed and the facilities available for operating on them. We have a right to look forward to the Imperial Bank for facilities in this direction but the situation appears to be otherwise, there being no obligation imposed on it to serve the purposes of a reserve bank. The Imperial Bank is financing individuals quite as much as any other bank does and has not developed its work as a banker's bank. Investigation has therefore to be made into the means and methods of providing facilities for maintenace of fluid resources by societies, at least with the help of other outside agencies in places where the same could not be easily secured through the agencies in the movement.

(*I*) The overdue problem is an all important one, and has to be expeditiously set right, both by way of extinction and prevention. All possible ways and means should be devised by which the present overdue trouble could be controlled and prevented. The following among other means may be adopted for the purpose, viz.,

(*i*) by the appointment of proper executive staff competent to verify the application of loans taken, to supervise repayments and to exercise timely vigilant control over defaulters,

(*ii*) by adopting prompt legal proceedings in time and entrusting the same to a separate suit branch to be organised with vigilant ministerial staff,

(*iii*) by opening and maintenance of suitable registers concerning overdues such as default day book, default collection day book, default ledger, general, and default ledger personal, that will facilitate efficient control and supervision being exercised over defaults, and will facilitate an easy knowledge and grip over the default problem,

(*iv*) by broadcasting printed defaulters' list among the members so as to excite a sense of duty arising out of shame in the defaulters, as well as a sense of supervision over them among the other members,

(*v*) by enunciation of a policy of moral responsibility traced to the recommending directors, and by looking forward to them for co operation in the matter of collecting them,

(*vi*) by endeavouring to convene gatherings of the defaulters to ascertain their real situation and for a free and un-reserved expression of their troubles and difficulties and trying to evoke a sense of responsibility among tnem, where it is found wanting and affording facilities found necessary for repayments,

(*vii*) by seeking to provide in the bye-laws rigorous provision by way of depriving persistent defaulters of the privileges of membership, either temporarily or permanently, and enforcing the same as a rule of law so as to give publicity that defaulters will not be allowed to exercise any privilege of a member until the default is cleared,

(*viii*) by providing suitable facilities for ascertaining the names of members who die or leave the jurisdiction so as to secure control over their defaults,

(*ix*) by attaching rigorous disadvantages to defaulters in the matter of securing further loans or aspiring for offices or voting at elections,

(*x*) by paying special attention to the assessing of credit of members and prevention of over-borrowing and unproductive debts,

(*xi*) and by evoking and developing a high sense of duty and honesty among the members by propaganda methods.

(*j*) More than all, the real strength of the banks will depend entirely upon the high sense of duty honesty and straightforwardness that their constituents possess. I feel sorry to note that the present temperament noticeable among the members is otherwise. They cannot regulate their expenditure according to their means and cannot cut short their wants. The capacity to repay is never taken into account by them. No desire exists in them that, for purpose of satisfying their wants, the public institution should not be made to suffer and they do not hesitate to bring into force all influence and power that will enable them in achieving their borrowing object. After borrowing they change their attitude and no anxiety, not even a solicitude, is displayed in making repayments and do not even hesitate to thwart and keep at bay, the bank officials and their endeavours to collect from them. To add to all these there is also the unfortunate phenomenon that some one or other in the management affords a helping hand in the successful carrying out of such nefarious attempt, consciously, or unconsciously out of other considerations. All these only indicate that no real co-operative temperament has yet permeated among the adherents and consequently there is no sound business habits or business honesty developed in them. If this weakness in the movement is to be removed we must necessarily have real and selfless workers, who could revolutionise the public opinion and sentiment in the matter and bring about a changed mentality. People have to be organised into groups according to occupation or profession and be induced

to develop a requisite standard of moral code, that will bring to limelight and contempt the erring people. The public should learn to view with disfavour such people. Means and methods have therefore to be devised to draw into the movement the workers of the sort required and to enthuse those in the field already, and infuse into them genuine feelings of love and affection for those who have embraced the movement. As a step in the direction the following programme for enlisting workers may be adopted :—

(*i*) The system of encouraging honorary workers with honorarium or other perquisites should be discouraged and business should be got conducted through efficient paid service subject to honorary supervision and control.

(*ii*) Opportunities for more workers to come in, should be provided by dividing the urban areas into sections on local basis, and forming street or section councils consisting of members living in the section area, with a panchayat to be chosen by the section members from among themselves and with power to co-opt workers from the other sections when the same is found necessary.

(*iii*) Suitable arrangements should be made for carrying on propaganda by issue of bulletins and pamphlets and by holding propaganda meetings.

(*iv*) Arrangements should be made for holding periodical workers' conferences to consider and decide about the methods of work to be carried on.

(*v*) Arrangements should also be made to form under proper leaders, a co-operative volunteer corps charged with the ideal of service to co-operators and with belief in the strength

of the movement for doing good. These and such other methods as may from time to time be found useful should be adopted for purpose of increasing the number of workers and for creating in them the real co-operative spirit, on which alone the movement can stand.

(*k*) It is really inexplicable as to how either the department or the urban banks themselves have not thought fit of co-ordinating their activities or creating and developing a spirit of comradeship in the pursuit of the common goal they have all before them. It will be a grave dereliction of duty according to me, if this neglect should continue further. The vast amount of good that can be done to the movement by such common combination is being lost. The opportunity for taking advantage of experience of others and avoiding errors are lost. The stimulus for emulation that can be fostered is also lost. The facility for solving common questions and difficulties is lost. The mutuality of aid and service in speeding up the movement is also lost. It is time that a vigorous propaganda is started to **unite the urban banks into unions** that will have a bright future before them.

(*l*) It is an indisputable fact that several urban banks that have grown up are unable to cope with their work by reason of size. The experiences in other countries cannot apply to our place as the conditions in this country are different from what they are elsewhere. The term 'Urban Bank' is now applied loosely to all limited liability credit institutions. A distinction should soon be drawn between a 'Town Urban Bank' that should be the financing agency for the town, as different from a credit society in the area that is intended to serve a particular group of persons. It is necessary that a very early attention is paid to this aspect of the question and the matter set at rest, either

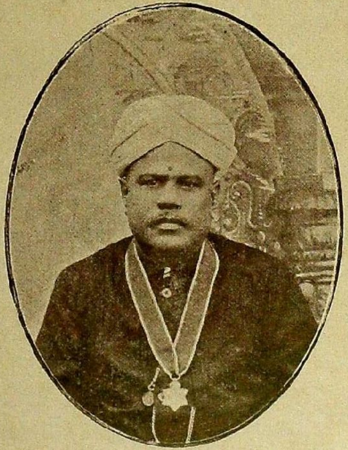
by enabling the Town Urban Banks to develop into Central banks for the area or by adopting such other methods as will enable them to secure efficient administration of their affairs without resorting to the dangerous policy of weakening them by splitting. It is neither desirable nor proper to allow such urban banks to shift for themselves and augment their difficulties.

(*m*) Lastly, the outlook of the urban banks should be widened and their real purpose as factors in the general banking movement attained. The opportunity for such consolidation could never be more agreeable than it is to-day.

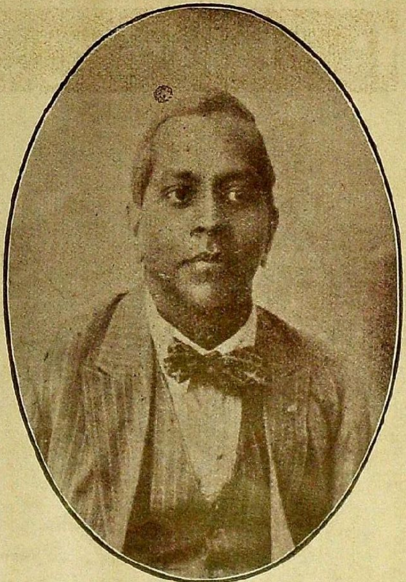
5. CONCLUSION.

Though I have referred to above as to what should be the aims of urban banks, I am not unaware of the difficulties involved in the realisation of the same. In the first place, we are not able to command selfless workers who are required in greater numbers. The present-time spirit and political conditions have brought into field, forces of reaction which we have to keep clear of. We have to realise that the ultimate aim of all movements, is towards securing common good and more so of the co-operative movement. Those of us who have no temperament to get into the field of politics, for rendering service may at least get into the movement and try to render public good. The scope for useful work is limited and restrained even under the banner of co-operative movement. It is with perseverance and persistent endeavour that we have to clear the path. It does no good to be in despair. With steady heart and determined will, we cannot but attain our ends. What, however, we have to do is to formulate and keep in view a steady goal, towards which we must persevere, unmindful of the difficulties involved in the endeavours.

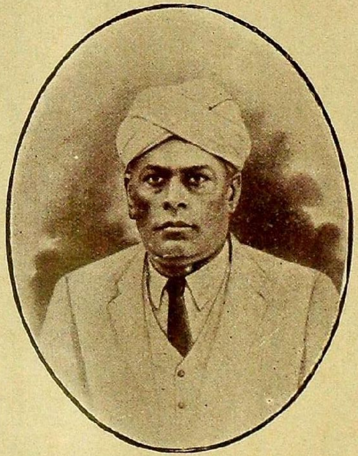
THE M. U. C. BANK. SILVER JUBILEE.



Rao Sahib,
T. K. Hanumantha Rao, M.E.S.



V. C. Rengaswami, B.A.,
Secretary, M. P. C. Bank.



A. Sivarama Menon, B.A., B.L.,
President, T. U. C. S. Madras.

Urban Banking.

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The origin and growth of the Urban Banks registered under the Co-operative Societies Act furnishes us very interesting reading. Even prior to the appointment of the Maclagan Committee all the provinces in India possessed a certain number of Urban Banks. But the function and usefulness of Urban Banks was not quite so well realised. It will be surprising to very many to note that in the earlier stages of the movement, an Urban Bank was registered on unlimited liability basis. It is only after the recommendations of the Maclagan Committee were given effect to, it was clearly understood that Urban Banks cannot be worked on an unlimited liability basis as there was no close knowledge of the activities and the credit of the members of the Urban Bank among themselves. So the Maclagan committee in its report made a recommendation that Urban Banks if they are to work successfully have to be registered on a limited liability basis. It was also suggested that these Urban banks have got to work up for their capital require ments mainly among their members and to a certain extent on outside support. They also recommended that in dealing with Urban banks, the Central Banks will be put upon a strictly business basis and loan help should also be closely restricted. The reason, why these institutions are asked to be put upon a limited liability basis, is due to the fact that mutual supervision which is expected to be effcted on each other by the members will be less strict and difficulty may arise in realising the loans that may be advanced to them. Further the members of these urban societies are often

scattered and are also nomadic in their nature. It was also felt that the relationship that should subsist between the society and the members should stand more on business considerations than upon moral sanctions. The purpose of these societies as understood by the members of the Maclagan Committee is to be one of training the upper and the middle urban classes to understand the principles of Joint-stock Banking.

The functions of the Urban banks, as I consider them, are that they should act as centres for mobilising the small savings of persons carrying on their vocations within a definitely prescribed area. More or less they should be able to Collect the small savings of their members and utilise it for advances to artisans, merchants and other small traders in the area of operation. If we examine the existing Urban banks in the presidency, I do not know whether we can feel satisfied that these institutions have been helping the community in the manner it ought to. In very many societies, it is found that there is a great deal of avidity to pay a very high rate of interest on moneys deposited with them, with the result that rivalry and antagonism have grown between these Urban banks and District Central banks where they exist side by side. Really it ought to be the endeavour of the urban banks to pay only the market rate of interest for deposits and not to have them at unusually high rates; for the payment of high rates compels the charging of higher rates for advances made by these institutions. One other feature that one finds in these institutions is that greater care is being bestowed upon the loaning policy of the institution than upon the thrift side of it. It is a besetting sin in very many Urban institutions to find so many systems of loaning and very few systems for gathering deposits. It ought not to be forgotten that these co-operative institutions are mainly intended as store-houses of thrift and the purpose of these institutions seems to have been forgotten in the eagerness

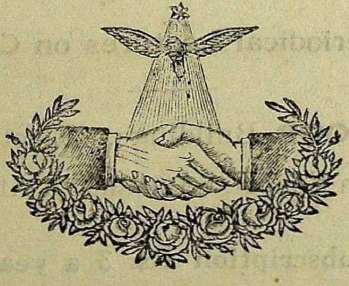
to create greater facilities for borrowing. The true function of an Urban bank will be when it is able to collect the small savings of salary and wage-earners to be utilised for advancing to traders, and merchants in the locality. One other service that the urban banks can successfully undertake to do is to train the members of societies in the use of Cheques, for as yet the country has not under-stood the benefit of a well-controlled cheque system of currency. Another point in which I would expect the urban banks to take action will be in popularising inland BILLS OF EXCHANGE. What I mean by this term is as follows :—

At present the loaning policy of the Urban banks is based upon advances made on the security of promissory notes and the amount so loaned is returnable in a number of instalments. What I would like the urban banks to cultivate is the granting of advances on Hundies or Bills whereby the trading and meacantile classes may be made to so order their business that they will be educated in the methods of meeting such bills or hundies on the due dates. One complaint against the banking system of our country is that it is more or less done on the system of time loans than on the system of Bill Discounting. It is stated that there is nothing like a bill market developed in this country and as such it is found that short term deposits cannot be made use of profitably. It is only by educating the merchants and traders in the localities wherein urban banks are situated to avail themselves of advances on bills maturing at definite periods that a bill market can be created. Such bill discounting if it is made popular will make the advances made by these institutions more secure than they are at present. This point is well-worth consideration by persons who are responsible for conducting the affairs of Urban banks.

The development of Urban banks in the Bombay presidency is worth studying on the spot by persons interested in its im-

provement. It is time that these institutions begin to man their establishment by well-trained and highly qualified persons, instead of continuing to be controlled by amateur Secretaries. Urban banking will not be developed and will not contribute to the growth of business unless persons well-read and well-trained in techniques of banking are put at the head of these institutions.

It is found from the latest administration report of the Co-operative Societies Act that in this presidency there are as many as 1,151 urban societies with a total working capital of 2,65 crores. Out of this amount nearly one thirds of the capital is contributed by persons who have deposited money with these institutions as investment. So, it behoves gentlemen in charge of these institutions to make the working of these institutions safe and sound so that they may not only ensure the improvement of the economic position of their members, but they should also endeavour to create sufficient sense of security in the minds of the investing public. It is necessary for many an urban institution to change its methods of business and put it on a strictly business basis. No sentiment, no feelings of commisseration, no feeling of pity ought to enter into any transaction between the society and its members. It is only by such careful and calculated methods can banking be developed.

In a country where banking habit is very poor and banking institutions poorer still, I expect that the development of banking in the country can be supplied by an increase in the number of Urban banks and by an improvement in the methods of working such institutions. There are yet wide fields and opportunities open for persons of influence and position in the country to develop this method of banking and when a large number of such urban banks are working in the presidency they can link themselves to a central organisation of their own to the provincial institution and through the provincial institution get connec-

ted to the money market. As yet no steps have been taken to connect these disconnected institutions for safeguarding their interests. It will not be possible for these institutions to stand aloof and isolated without getting themselves connected to the money market. When the Reserve Bank is established and banking legislation is set afoot, it will be found necessary for these isolated institutions to get connected to the Reserve Bank through the Provincial institution. The success or otherwise of the Urban Bank will mainly depend upon the Efficient Management, Close Co-ordination and Careful Safeguarding of the interests of the investing public.